STIC Search Report

EIC 3600

USPTO

STIC Database Tracking Number: 108690

TO: Elaine Gort
Location: Pk. 5, 7B21
Art Unit: 3627
Monday, November 24, 2003

Case Serial Number: 09/671783

From: Caryn Wesner-Early
Location: EIC 3600
PK5-Suite 804
Phone: 306-5967

caryn.wesner@uspto.gov

Search Notes

If a modification or re-focus of this search is needed, please let me know.

Caryn S. Wesner-Early, MSLS
Technical Information Specialist
EIC 3600, US Patent & Trademark Office
Phone: (703) 306-5967
Fax: (703) 306-5758
caryn.wesner@uspto.gov

sira
Search and Information
Resources Administration

(ps)

Complete 705 Template Search Requested

☐ **RUSH - SPE signature required:** _____

Access DB# _108690_

Business Methods Case: 705/ ___38___ _g06f-017?_

Log Number _____

Write in 705 subclass(es) to search required files for 705 cases or cases cross referenced in 705.

Requester's Full Name: <u>Elaine Gort</u>   **Examiner # :** <u>77459</u>   **Date:** 11/19/03

Art Unit: <u>3627</u>   **Phone Number** <u>703/308-6391</u>   **Serial Number:** 9/671,783

Bldg & Room #: <u>PK5 7B21</u>   **Results Format Preferred:** PAPER

If more than one search is submitted, please prioritize searches in order of need.

Provide the PALM Bib page or the following:

Title of Invention: <u>see attached bib sheet</u>

Inventors (provide full names): See bib sheet

Earliest Priority Filing Date: 9/27/00

Requested attachments:

- If possible, provide the cover sheet, the IDS, examples, or relevant citations, authors, etc, if known.
- Please attach copies of the parts of this case that help explain or are <u>most pertinent to this search.</u> Examples are: *abstract, background, summary, claim(s) [not all of the claims].*

See particularly claims ___1___

The claimed or apparent novelty of the invention is:

Method of predicting expected default frequencies utilizing share price volatility, price of share, debt per share and debt recovery. Determines a company's probability of default.

This search should focus on:

(Also include keywords or synonyms)

Same as above

11-20-03 409:24

Thanks ESP

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?show files;ds
File 347:JAPIO Oct 1976-2003/Jul(Updated 031105)
        (c) 2003 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-2003/Nov W03
        (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20031120,UT=20031113
        (c) 2003 WIPO/Univentio
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200375
        (c) 2003  Thomson Derwent
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI.  All rts. reserv.
File 120:U.S. Copyrights 1978-2003/Nov 18
        (c) format only 2003 The Dialog Corp.
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File  35:Dissertation Abs Online 1861-2003/Oct
        (c) 2003 ProQuest Info&Learning
File  65:Inside Conferences 1993-2003/Nov W3
        (c) 2003 BLDSC all rts. reserv.
File  99:Wilson Appl. Sci & Tech Abs 1983-2003/Oct
        (c) 2003 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Jul
        (c) 2003, EBSCO Pub.
File 474:New York Times Abs 1969-2003/Nov 22
        (c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Nov 21
        (c) 2003 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
        (c) 2002 The Gale Group
File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Oct
        (c)2003 Info.Sources Inc
File 139:EconLit 1969-2003/Nov
        (c) 2003 American Economic Association
File   9:Business & Industry(R) Jul/1994-2003/Nov 21
        (c) 2003 Resp. DB Svcs.
File  15:ABI/Inform(R) 1971-2003/Nov 20
        (c) 2003 ProQuest Info&Learning
File  16:Gale Group PROMT(R) 1990-2003/Nov 21
        (c) 2003 The Gale Group
File  20:Dialog Global Reporter 1997-2003/Nov 24
        (c) 2003 The Dialog Corp.
File 148:Gale Group Trade & Industry DB 1976-2003/Nov 24
        (c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Nov 21
        (c) 2003 The Gale Group
File 476:Financial Times Fulltext 1982-2003/Nov 24
        (c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Nov 24
        (c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Nov 24
        (c) 2003 PR Newswire Association Inc
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Nov 24
        (c) 2003 The Gale Group
File 624:McGraw-Hill Publications 1985-2003/Nov 21
        (c) 2003 McGraw-Hill Co. Inc
File 634:San Jose Mercury  Jun 1985-2003/Nov 22
        (c) 2003 San Jose Mercury News
```

Set	Items	Description
S1	1	AU='LARDY J'
S2	0	AU='LARDY JEAN-PIERRE'
S3	2	AU='LARDY, J P':AU='LARDY, J. P.'
S4	5	AU='LARDY, J.-P.'
S5	4	AU='LARDY, J.P.'
S6	0	AU='LARDY, JEAN-PIERRE'
S7	1	AU='FINKELSTEIN V'
S8	9	AU='FINKELSTEIN, V.':AU='FINKELSTEIN, V.YU.'
S9	2	AU='FINKELSTEIN, VLADIMIR':AU='FINKELSTEIN, VLADIMIR, 1953-_'
S10	0	AU='FINKELSTEIN VLADIMIR'
S11	0	AU='KHUONG-HUU P'
S12	0	AU='KHUONG-HUU, P'
S13	0	AU='KHUONG-HUU, PHILIPPE'
S14	0	AU='KHUONG, P'
S15	1523	AU='YANG Y'
S16	4	AU='YANG Y N'
S17	51	AU='YANG, Y'
S18	2222	AU='YANG, Y.':AU='YANG, Y. (EDITOR)'
S19	4	AU='YANG, Y. ET AL':AU='YANG, Y. ET AL.'
S20	2	AU='YANG, Y. N.'
S21	1	AU='YANG, YUNONG'
S22	4	AU='YUNONG YANG'
S23	0	AU='YUNONG, YANG'
S24	3835	S1 OR S2 OR S3 OR S4 OR S5 OR S6 OR S7 OR S8 OR S9 OR S10 - OR S11 OR S12 OR S13 OR S14 OR S15 OR S16 OR S17 OR S18 OR S19 OR S20 OR S21 OR S22 OR S23
S25	1529	S24 FROM 347,348,349,350,371
S26	290898	IC=G06F-017?
S27	26	S25 AND S26
S28	1264050	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY? OR PAID OR R-EMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S29	0	S27 AND S28
S30	1	S25 AND S28
S31	27	S27 OR S30
S32	27	IDPAT (sorted in duplicate/non-duplicate order)
S33	27	IDPAT (primary/non-duplicate records only)
S34	2306	S24 NOT S25
S35	0	S28 AND S34
S36	10753406	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S37	2	S34 AND S36
S38	29	S33 OR S37

38/3,K/6   (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015303172
WPI Acc No: 2003-364106/200335
XRPX Acc No: N03-290691
  System for recepting, analyzing and trading of securities
Patent Assignee: WEIXING HI TECH RES CO LTD TIANHE DEV RE (WEIX-N)
Inventor: DU R; HOU S; *YANG Y*
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
CN 1393799	A	20030129	CN 2001121573	A	20010629	200335	B

Priority Applications (No Type Date): CN 2001121573 A 20010629
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
CN 1393799	A			G06F-017/00	

...Inventor: *YANG Y*
International Patent Class (Main): *G06F-017/00*

38/3,K/7   (Item 7 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015250868   **Image available**
WPI Acc No: 2003-311794/200330
XRPX Acc No: N03-248248
  **Equity adequacy assessing method for vehicle finance company, involves
  comparing creditor protection sources and unexpected worst case losses of
  company, to demonstrate company's equity adequacy**
Patent Assignee: COOPER C M (COOP-I); GULKEWICZ M (GULK-I); MCCARTHY P D
  (MCCA-I); POLLARD R A (POLL-I); SCHLOSS N (SCHL-I); SPIVAK M (SPIV-I);
  TURNER M (TURN-I); YANG Y (YANG-I)
Inventor: COOPER C M; GULKEWICZ M; MCCARTHY P D; POLLARD R A; SCHLOSS N;
  SPIVAK M; TURNER M; *YANG Y*
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 20020198797	A1	20021226	US 2001681902	A	20010622	200330	B

Priority Applications (No Type Date): US 2001681902 A 20010622
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020198797	A1		22	G06F-017/60	

...Inventor: *YANG Y*
International Patent Class (Main): *G06F-017/60*

38/3,K/8   (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015218958 .
WPI Acc No: 2003-279870/200328
XRPX Acc No: N03-222074
  **Automatic pairing system based on desired condition of buyer and method
  for pairing by it**
Patent Assignee: YUZHI DALIAN ELECTRONIC INFORMATION TECH (YUZH-N)
Inventor: BI H; TAN C; *YANG Y*
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
CN 1387130	A	20021225	CN 2001119757	A	20010522	200328 B

Priority Applications (No Type Date): CN 2001119757 A 20010522
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
CN 1387130	A			G06F-015/00	

...Inventor: *YANG Y*
International Patent Class (Additional): *G06F-017/30*...

...*G06F-017/60*

38/3,K/15   (Item 15 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014708499   **Image available**
WPI Acc No: 2002-529203/200256
XRPX Acc No: N02-419114
  **Cyber trading service apparatus for providing cyber trading service
  according to request of client personal computers has main controller and
  profit and loss list operator**
Patent Assignee: YANG Y C (YANG-I); YANG Y (YANG-I)
Inventor: YANG Y C; *YANG Y*
Number of Countries: 098 Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200257991	A1	20020725	WO 2001KR2200	A	20011218	200256 B
KR 2002052920	A	20020704	KR 200110953	A	20010302	200302
KR 2002052938	A	20020704	KR 200180073	A	20011217	200302
KR 2002059210	A	20020712	KR 200115814	A	20010326	200306

Priority Applications (No Type Date): KR 200115814 A 20010326; KR 200082386
  A 20001226; KR 200110953 A 20010302
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200257991	A1	E	135	G06F-019/00	

    Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
    CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
    IS JP KE KG KP KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH
    PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

KR 2002052920	A			G06F-017/60	
KR 2002052938	A			G06F-019/00	
KR 2002059210	A			G06F-019/00	

...Inventor: *YANG Y*
International Patent Class (Main): *G06F-017/60*...

38/3,K/17   (Item 17 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014520135
WPI Acc No: 2002-340838/200238
XRPX Acc No: N02-267885
  Data estimation optimizing method and device
Patent Assignee: YANG Z (YANG-I)
Inventor: *YANG Y*; YANG Z
Number of Countries: 001 Number of Patents: 001
Patent Family:

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Patent No      Kind    Date    Applicat No     Kind    Date     Week
CN 1335569      A    20020213  CN 2000121429    A    20000721  200238  B
```

Priority Applications (No Type Date): CN 2000121429 A 20000721
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
CN 1335569   A   G06F-017/00

Inventor: *YANG Y*...
International Patent Class (Main): *G06F-017/00*

38/3,K/29   (Item 1 from file: 65)
DIALOG(R)File 65:Inside Conferences
(c) 2003 BLDSC all rts. reserv. All rts. reserv.

03357248   INSIDE CONFERENCE ITEM ID: CN035467567
Single-Term Divisible Electronic Cash Based on Bit *Commitment*
   Zhong, M.; Feng, Y.; *Yang, Y.*
   CONFERENCE: Computers and communications-International symposium; 5th
   IEEE SYMPOSIUM ON COMPUTERS AND COMMUNICATIONS, 2000; 5TH P: 280-285
   IEEE Computer Society, 2000
   ISBN: 0769507220; 0769507239; 0769507247
   LANGUAGE: English DOCUMENT TYPE: Conference Papers
     CONFERENCE EDITOR(S): Tohme, S.; Ulema, M.
     CONFERENCE SPONSOR: IEEE
           IEEE
     CONFERENCE LOCATION: Antibes, France
     CONFERENCE DATE: Jul 2000
   NOTE:
     Also known as ISCC 2000. IEEE order no PR00722

Single-Term Divisible Electronic Cash Based on Bit *Commitment*
   Zhong, M.; Feng, Y.; *Yang, Y.*

38/AA,AN,AZ,TI/1   (Item 1 from file: 350)

015633148   •'
WPI Acc No: 2003-695330/
  A database system and method for secure access through internet using
  wireless apparatus - encryption before database uploading and decryption
  after downloading are all based upon the key word specified by user
Local Applications (No Type Date): TW 2000108788 A 20000509
Priority Applications (No Type Date): TW 2000108788 A 20000509

38/AA,AN,AZ,TI/2   (Item 2 from file: 350)

015565931
WPI Acc No: 2003-628088/
  Computer Aided Design method for designing the eaves of a building
Local Applications (No Type Date): CN 2003100440 A 20030114
Priority Applications (No Type Date): CN 2003100440 A 20030114

38/AA,AN,AZ,TI/3   (Item 3 from file: 350)

015563801
WPI Acc No: 2003-625957/
  Web content adaptation method in wireless application protocol enabled
  device, involves analyzing functions associated with webpage by
  generating function-based object models representing objects of webpage
Local Applications (No Type Date): US 2001893335 A 20010626
Priority Applications (No Type Date): US 2001893335 A 20010626

38/AA,AN,AZ,TI/4   (Item 4 from file: 350)

015480540
WPI Acc No: 2003-542687/
  Method for searching text information in portable information processing
  device
Local Applications (No Type Date): CN 2002145531 A 20021217
Priority Applications (No Type Date): CN 2002145531 A 20021217

38/AA,AN,AZ,TI/5   (Item 5 from file: 350)

015396176
WPI Acc No: 2003-458316/
  Palm acoustic-print verifying system
Local Applications (No Type Date): CN 2002141768 A 20020906
Priority Applications (No Type Date): CN 2002141768 A 20020906

38/AA,AN,AZ,TI/6   (Item 6 from file: 350)

015303172
WPI Acc No: 2003-364106/
  System for recepting, analyzing and trading of securities
Local Applications (No Type Date): CN 2001121573 A 20010629
Priority Applications (No Type Date): CN 2001121573 A 20010629

38/AA,AN,AZ,TI/7   (Item 7 from file: 350)

015250868
WPI Acc No: 2003-311794/
  Equity adequacy assessing method for vehicle finance company, involves
  comparing creditor protection sources and unexpected worst case losses of
  company, to demonstrate company's equity adequacy
Local Applications (No Type Date): US 2001681902 A 20010622
Priority Applications (No Type Date): US 2001681902 A 20010622

38/AA,AN,AZ,TI/8   (Item 8 from file: 350)

015218958
WPI Acc No: 2003-279870/
  Automatic pairing system based on desired condition of buyer and method
  for pairing by it
Local Applications (No Type Date): CN 2001119757 A 20010522
Priority Applications (No Type Date): CN 2001119757 A 20010522

38/AA,AN,AZ,TI/9   (Item 9 from file: 350)

015208346
WPI Acc No: 2003-268882/
  Automatic buyer and seller matching system for electronic commerce has
  forwarding module that forwards to buyer if buyer and seller
  satisfactions match
Local Applications (No Type Date): CA 2350119 A 20010608
Priority Applications (No Type Date): CA 2350119 A 20010608

38/AA,AN,AZ,TI/10   (Item 10 from file: 350)

015194069
WPI Acc No: 2003-254603/
  Multimedia advertising method bundled with giveaway option adds prize
  information of rewarding Q and A type virtual coupon after the advertised
  information
Local Applications (No Type Date): TW 2000120219 A 20000929
Priority Applications (No Type Date): TW 2000120219 A 20000929

38/AA,AN,AZ,TI/11   (Item 11 from file: 350)

015170382
WPI Acc No: 2003-230910/
  Multi-range tiket ordering system and method thereof for internation
  airline
Local Applications (No Type Date): CN 2001109009 A 20010227
Priority Applications (No Type Date): CN 2001109009 A 20010227

38/AA,AN,AZ,TI/12   (Item 12 from file: 350)

014807258
WPI Acc No: 2002-627964/
  Cyber trading service device for providing trading services according to
  requests by client PCs has main controller and quantity list calculator

Local Applications (No Type Date): WO 2002KR406 A 20020308; KR 20023317 A
  20020121
Priority Applications (No Type Date): KR 20023317 A 20020121; KR 200112117
  A 20010308; KR 200153959 A 20010903

  38/AA,AN,AZ,TI/13   **(Item 13 from file: 350)**

014727302
WPI Acc No: 2002-548006/
  **Short messaging service provision for mobile communication terminal,
  involves searching command corresponding to command code included in
  short message service received from user, and performing required
  operation**
Local Applications (No Type Date): WO 2001KR2248 A 20011222; KR 200080956 A
  20001222
Priority Applications (No Type Date): KR 200080956 A 20001222

  38/AA,AN,AZ,TI/14   **(Item 14 from file: 350)**

014719791
WPI Acc No: 2002-540495/
  **Method for advertising with an included reward, comprises advertising
  display which includes a coded key, decoding to form password and access
  to information concerning reward**
Local Applications (No Type Date): FR 200014835 A 20001117; DE 1060202 A
  20001127
Priority Applications (No Type Date): FR 200014835 A 20001117; DE 1060202 A
  20001127

  38/AA,AN,AZ,TI/15   **(Item 15 from file: 350)**

014708499
WPI Acc No: 2002-529203/
  **Cyber trading service apparatus for providing cyber trading service
  according to request of client personal computers has main controller and
  profit and loss list operator**
Local Applications (No Type Date): WO 2001KR2200 A 20011218; KR 200110953 A
  20010302; KR 200180073 A 20011217; KR 200115814 A 20010326
Priority Applications (No Type Date): KR 200115814 A 20010326; KR 200082386
  A 20001226; KR 200110953 A 20010302

  38/AA,AN,AZ,TI/16   **(Item 16 from file: 350)**

014650299
WPI Acc No: 2002-471003/
  **Research for interests in commercial goods involves collecting,
  classifying and recording display control signal when client views
  electronic catalogue and display control signal is sent**
Local Applications (No Type Date): US 2001927938 A 20010813; JP 2001227846
  A 20010727; KR 200139909 A 20010705
Priority Applications (No Type Date): KR 200047125 A 20000816

  38/AA,AN,AZ,TI/17   **(Item 17 from file: 350)**

014520135

WPI Acc No: 2002-340838/
  Data estimation optimizing method and device
Local Applications (No Type Date): CN 2000121429 A 20000721
Priority Applications (No Type Date): CN 2000121429 A 20000721

  38/AA,AN,AZ,TI/18   (Item 18 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014459213
WPI Acc No: 2002-279916/
  Controlling material's distortion during weld process involves
  determining simulated induced distortions prior to actual welding process

Local Applications (No. Type Date): US 2000223013 P 20000804; US 2000729533
  A 20001204
Priority Applications (No Type Date): US 2000223013 P 20000804; US
  2000729533 A 20001204

  38/AA,AN,AZ,TI/19   (Item 19 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014374562
WPI Acc No: 2002-195265/
  Booking method for multiple stop international air tickets via network
  e.g. Internet or local area network involves making travel plans in which
  the price and travel time are the prime consideration factors
Local Applications (No Type Date): US 2001897125 A 20010703; TW 2000115075
  A 20000728
Priority Applications (No Type Date): TW 2000115075 A 20000728

  38/AA,AN,AZ,TI/20   (Item 20 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014349763
WPI Acc No: 2002-170466/
  Positioning method of position tracking devices - is able to instantly
  display the updated position by means of signal transmission through a
  wireless telecommunication network
Local Applications (No Type Date): TW 99111200 A 19990701
Priority Applications (No Type Date): TW 99111200 A 19990701

  38/AA,AN,AZ,TI/21   (Item 21 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013845387
WPI Acc No: 2001-329600/
  Mobile information recognition system and method based on site databases
Local Applications (No Type Date): CN 2000109477 A 20000627
Priority Applications (No Type Date): CN 2000109477 A 20000627

  38/AA,AN,AZ,TI/22   (Item 22 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013521720
WPI Acc No: 2001-005926/
  System and apparatus for detecting and tracking valuable paper capable of
  enhancing the security in using the value paper
Local Applications (No Type Date): TW 98116054 A 19980923; JP 99223305 A
  19990806; JP 99223305 A 19990806
Priority Applications (No Type Date): TW 98116054 A 19980923; JP 99223305 A

19990806

38/AA,AN,AZ,TI/23   (Item 23 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013294693
WPI Acc No: 2000-466628/
  Detecting and tracking system for negotiable securities and its equipment
Local Applications (No Type Date): CN 98123575 A 19981102
Priority Applications (No Type Date): CN 98123575 A 19981102

38/AA,AN,AZ,TI/24   (Item 24 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013121046
WPI Acc No: 2000-292917/
  Prototyping system has server computer which partitions designed circuit
  into partial circuits and allocates them to respective reusable field
  programmable device of prototyping engine
Local Applications (No Type Date): WO 99KR571 A 19990920; EP 99944913 A
  19990920; WO 99KR571 A 19990920; KR 9838834 A 19980919; US 98164758 A
  19981001
Priority Applications (No Type Date): KR 9838834 A 19980919; KR 9750810 A
  19971001

38/AA,AN,AZ,TI/25   (Item 25 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

012422721
WPI Acc No: 1999-228829/
  Digital image processing method for electronic still camera, scanner
Local Applications (No Type Date): US 97966140 A 19971107; WO 98US21244 A
  19981109; EP 98952172 A 19981109; WO 98US21244 A 19981109
Priority Applications (No Type Date): US 97966140 A 19971107

38/AA,AN,AZ,TI/26   (Item 26 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

012240065
WPI Acc No: 1999-046173/
  Coordinating input of asynchronous data for user input to computing
  system e.g. for pen input - placing messages corresponding to user input
  information into message queue, with input handler differentiating
  between real-time messages such as handwritten data and ordered message
  such as cursor movement
Local Applications (No Type Date): WO 98US11540 A 19980604; AU 9878163 A
  19980604; CN 98801101 A 19980604; WO 98US11540 A 19980604; JP 99502863 A
  19980604; US 97870028 A 19970605
Priority Applications (No Type Date): US 97870028 A 19970605

38/AA,AN,AZ,TI/27   (Item 27 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

011626001
WPI Acc No: 1998-043129/
  List operation co-processor and its related devices
Local Applications (No Type Date): CN 95101089 A 19950118
Priority Applications (No Type Date): CN 95101089 A 19950118

38/AA,AN,AZ,TI/28   (Item 1 from file: 2)

4577029   INSPEC Abstract Number: C9402-7140-101
  Title: **An evaluation of concept based latent semantic indexing for clinical information retrieval**

38/AA,AN,AZ,TI/29   (Item 1 from file: 65)

03357248   INSIDE CONFERENCE ITEM ID: CN035467567
Single-Term Divisible Electronic Cash Based on Bit *Commitment*
  CONFERENCE: Computers and communications

?show files;ds
File 347:JAPIO Oct 1976-2003/Jul(Updated 031105)
        (c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200375
        (c) 2003 Thomson Derwent
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI. All rts. reserv.

Set   Items   Description
S1   131210   FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR S-
                 EE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT?-
                 ?? OR EXPECT? OR PREDICT???? OR FORESEE?
S2   5765   NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS??
                 OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT?
                 ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT?-
                 ?? OR RENEGE? ? OR RENEGING
S3   1182689 FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN??
                 OR REGULAR???
S4   349954   PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PR-
                 OBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR -
                 POTENTIAL
S5   189083   SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                 ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6   2522099 PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY???
                 OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7   963486   VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                 TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                 OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                 OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8   33647   DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                 IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9   701270   RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                 OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                 COLLECT?
S10   204   S2(10N)(S3 OR S4)
S11   53   S1(10N)S10
S12   3286199 S6 OR S7 OR (S8(5N)S9)
S13   10267   S5(10N)S12
S14   2   S11(S)S13
S15   3286323 S6 OR S7 OR (S8(10N)S9)
S16   23762   S5(S)S15
S17   2   S11 AND S16
S18   472   S2(S)(S3 OR S4)
S19   125   S1(S)S18
S20   3   S16 AND S19
S21   3   IDPAT (sorted in duplicate/non-duplicate order)
S22   3   IDPAT (primary/non-duplicate records only)

Caryn Wesner-Early EIC 3600 November 24, 2003 1

DIALOG(R)File 350:Derwent WPIX

.014875461   **Image available**
WPI Acc No: 2002-696167/200275
  Method and service for inference of the failure to honor of company using option price decision theory
Patent Assignee: E*VALUE CO (EVAL-N)
Inventor: KANG J G
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
KR 2002039135	A	20020525	KR 200069047	A	20001120	200275	B

Priority Applications (No Type Date): KR 200069047 A 20001120
Patent Details:

Patent No	Kind Lan Pg	Main IPC	Filing Notes
KR 2002039135 A	1	G06F-017/60	

Abstract (Basic):
...   method and a service for inference of the failure to honor of
  company using option *price* decision theory are provided to provide
  the probability of the failure to honor of a company to client using
  stock *price* and the financial statements.
...   A client connects the failure to honor *probability* estimation
  server(300), the client should be authenticated. If the client is the
  member of the service, the client(200) requests the *probability* of
  the specific company. If not, the client should register the service.
  The server infer the *probability* using the stored data from company
  profile DB, financial statement DB, *stock* *price* DB, previous
  failure to honor DB and result information DB. To get the *probability*
  , the system calculate *Default* Point and Distance to *Default*. After
  calculation, the server provides the *probability* to the client...

DIALOG(R)File 350:Derwent WPIX

014004708   **Image available**
WPI Acc No: 2001-488922/200153
XRPX Acc No: N01-361718
  **Computer implemented *predicting* *likelihood* of collecting on
  delinquent debt on account such as credit card by storing *predictive*
  model of debt collection *likelihood* generated using historical data of
  delinquent debt accounts**
Patent Assignee: HNC SOFTWARE INC (HNCS-N)
Inventor: CAMERON G; DROSSU R; MARTIN R; SHAO M; SHOHAM D; ZHANG J G; ZOLDI
  S
Number of Countries: 093 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200157756	A1	20010809	WO 2001US2451	A	20010124	200153	B
AU 200132964	A	20010814	AU 200132964	A	20010124	200173	

Priority Applications (No Type Date): US 2000607747 A 20000630; US
  2000179533 P 20000201
Patent Details:

Patent No	Kind Lan Pg	Main IPC	Filing Notes
WO 200157756	A1 E 67	G06F-017/60	

    Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
    CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
    KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
    RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

AU 200132964 A   G06F-017/60   Based on patent WO 200157756

**Computer implemented *predicting* *likelihood* of collecting on
delinquent debt on account such as credit card by storing *predictive*
model of debt collection *likelihood* generated using historical data of
delinquent debt accounts**

Abstract (Basic):
...   A *predictive* model (250) of debt collection *likelihood* is
   stored using historical data (210) of *delinquent* debt accounts, the
   collection methods used in each account, and the success of the
   collection methods in each account. Data of a currently *delinquent*
   debt account is received for selecting a collection method (270).
...   a) a system for *predicting* the *likelihood* of collecting on a
   delinquent debt on an account...
...In an automated system that uses *predictive* modeling to optimize the
   use of various collection resources on a portfolio of *delinquent* debt
   accounts, including for example credit card accounts...

...Provides an improved method for analyzing *delinquent* debt accounts
   that uses available information about a *debt* holder to evaluate the
   likelihood of *collecting* on a *delinquent* *debt*, evaluates the
   effectiveness of different *collection* actions, and use the
   information found in collector's *notes* as well. Provides an automated
   system and method for *predicting* the *likelihood* of *collecting* on
   a *delinquent* *debt* of an account using a neural network, to evaluate
   individual *debt* holder accounts and *predict* the amount that will be
   collected on each account based on learned relationships among known
   variables.

22/3,K/3   (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013782187
WPI Acc No: 2001-266398/200127
Related WPI Acc No: 2001-335977; 2001-335978; 2001-335979; 2001-335996;
  2001-335999; 2001-336000; 2002-292022
XRAM Acc No: C01-080749
   **New transgenic plant comprises a recombinant polynucleotide encoding a
   plant transcription factor polypeptide and has a modified flowering time
   or vernalization requirement**
Patent Assignee: CREELMAN R (CREE-I); HEARD J (HEAR-I); JIANG C (JIAN-I);
  KEDDIE J (KEDD-I); MENDEL BIOTECHNOLOGY INC (MEND-N); RATCLIFFE O
  (RATC-I); REUBER L (REUB-I); RIECHMANN J L (RIEC-I); SAMAHA R (SAMA-I);
  ADAM L (ADAM-I); DUBELL A J (DUBE-I); PILGRIM M (PILG-I); PINEDA O
  (PINE-I); RATCLIFF O (RATC-I); REUBER J L (REUB-I); YU G (YUGG-I)
Inventor: CREELMAN R; HEARD J; JIANG C; KEDDIE J; RATCLIFFE O; REUBER T L;
  RIECHMANN J L; SAMAHA R; REUBER L
Number of Countries: 095 Number of Patents: 005
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200126459	A2	20010419	WO 2000US28141	A	20001011	200127	B
AU 200115698	A	20010423	AU 200115698	A	20001011	200147	
AU 200186617	A	20020304	AU 200186617	A	20010822	200247	
BR 200014750	A	20020702	BR 200014750	A	20001011	200252	
			WO 2000US28141	A	20001011		
EP 1231835	A2	20020821	EP 2000978217	A	20001011	200262	
			WO 2000US28141	A	20001011		

Priority Applications (No Type Date): US 2000227439 P 20000822; US 99159464

P 19991012; US 99164132 P 19991108; US 99166228 P 19991117; US 2000197899
P 20000417; US 2000713994 A 20001116; US 2001837944 A 20010416
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 200126459 A2 E   37 A01N-000/00
    Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
    CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
    KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
    RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
AU 200115698 A   A01N-000/00   Based on patent WO 200126459
AU 200186617 A   A01H-005/00   Based on patent WO 200215675
BR 200014750 A   A01H-001/00   Based on patent WO 200126459
EP 1231835   A2 E   A01N-001/00   Based on patent WO 200126459
    Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
    LI LT LU LV MC MK NL PT RO SE SI

Extension Abstract:
...   were identified in the Arabidopsis thaliana GenBank database
    using the tblastn sequence analysis program using *default* parameters
    and a P-*value* cutoff threshold of -4 or -5 or lower. A MADS box gene
    G157 within BAC F222K20 (GenBank accession AC002291) from Chromosome 1
    that was *predicted* to encode a protein related to FLC (undefined). An
    872 base pair cDNA clone for...

...library derived from leaf mRNA. The encoded protein was 196 amino acids
    in length and *shared* 62% overall amino acid sequence identity with
    FLC and 82% identity within the MADS DNA...

?show files;ds
File 348:EUROPEAN PATENTS 1978-2003/Nov W03
       (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20031120,UT=20031113
       (c) 2003 WIPO/Univentio

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Set     Items    Description
S1     331890    FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR S-
                 EE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT?-
                 ?? OR EXPECT? OR PREDICT???? OR FORESEE?
S2      46392    NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS??
                 OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT?
                 ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT?-
                 ?? OR RENEGE? ? OR RENEGING
S3     914426    FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN??
                 OR REGULAR???
S4     495641    PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PR-
                 OBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR -
                 POTENTIAL
S5     339886    SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                 ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6    ·922698    PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY???
                 OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7     535943    VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                 TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                 OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                 OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8      73706    DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                 IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9     465994    RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                 OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                 COLLECT?
S10      3989    S2(10N)(S3 OR S4)
S11      1699    S1(10N)S10
S12   1068017    S6 OR S7 OR (S8(5N)S9)
S13     29019    S5(10N)S12
S14        33    S11(S)S13
S15     40072    IC=G06F-017?
S16        15    S14 AND S15
S17        15    IDPAT (sorted in duplicate/non-duplicate order)
S18        15    IDPAT (primary/non-duplicate records only)
```

DIALOG(R)File 348:EUROPEAN PATENTS

01587493
Business performance index processing system
Verarbeitungssystem fur Geschaftsleistungsindex
Systeme de traitement de l'indice de performance d'entreprise
PATENT ASSIGNEE:
  Hitachi, Ltd., (204145), 6 Kanda Surugadai 4-chome, Chiyoda-ku, Tokyo
    101-8010, (JP), (Applicant designated States: all)
INVENTOR:
  Sakui, Hiroshi, Hitachi, Ltd., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
    100-8220, (JP)
  Yagi, Hiroyuki, Hitachi, Ltd., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
    100-8220, (JP)
  Ichihari, Genichiro, Hitachi, Ltd., 5-1, Marunouchi 1-chome, Chiyoda-ku,
    Tokyo 100-8220, (JP)
  Ikeda, Yuichi, Hitachi, Ltd., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
    100-8220, (JP)
LEGAL REPRESENTATIVE:
  Strehl Schubel-Hopf & Partner (100941), Maximilianstrasse 54, 80538
    Munchen, (DE)
PATENT (CC, No, Kind, Date): EP 1316906 A1 030604 (Basic)
APPLICATION (CC, No, Date):   EP 2002026692 021129;
PRIORITY (CC, No, Date): JP 2001369083 011203
DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR;
  IE; IT; LI; LU; MC; NL; PT; SE; SK; TR
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS: *G06F-017/60*
ABSTRACT WORD COUNT: 129
NOTE:
  Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
      CLAIMS A (English)   200323   1208
      SPEC A   (English)   200323   8606
Total word count - document A   9814
Total word count - document B   0
Total word count - documents A + B   9814

INTERNATIONAL PATENT CLASS: *G06F-017/60*

...CLAIMS storage device having therein a file that stores therein
     information relating to credit rating and *default* *probability*, a
     file that stores therein information relating to *stock* *prices*, a
     file that stores therein information relating to a ratio of a value
     of profit...

DIALOG(R)File 348:EUROPEAN PATENTS

01548892
System to calculate buisiness performance index
System zur Berechnung von Geschaftsleistungskennwert
Systeme pour calculer d'un index de performance d'entreprise
PATENT ASSIGNEE:
  Hitachi, Ltd., (204151), 6, Kanda Surugadai 4-chome, Chiyoda-ku, Tokyo
    101-8010, (JP), (Applicant designated States: all)
INVENTOR:
  Ichihari, Genichiro, Hitachi, Ltd., Intellectual Prop. Group, 5-1,

Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
   Ikeda, Yuichi, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
      1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
   Sakui, Hiroshi, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
      1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
   Abe, Kazuo, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
      1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
LEGAL REPRESENTATIVE:
   Strehl Schubel-Hopf & Partner (100941), Maximilianstrasse 54, 80538
      Munchen, (DE)

...SPECIFICATION of borrowings and determined by a credit rating set
   according to a credit risk of *default* probability. There is a
   relationship among the credit rating, default probability, and borrowing
   cost in rating, *default* *probability*, and borrowing cost. There is no
   specific order of setting these parameters, although credit rating is set
   first in the above example. Entering any one of the credit rating,
   default *probability*, and borrowing cost will allow the remaining two
   parameters to be set..
      The equity cost...

...causing the enterprise to go bankrupt. That is, there is a relationship
   among the earnings *probability* distribution, capital composition, and
   default *probability*.
      According to the invention, the capital composition is obtained from
   the earnings *probability* distribution and *default* *probability*.
      The required capital composition (the optimum debt/equity ratio) of the
   invested capital can be...

...CLAIMS required capital composition (an optimum debt/equity ratio) from
      a predetermined credit rating, a predetermined *default* probability,
      or a predetermined borrowing cost, based on a probability
      distribution of a return on...

...process for a borrowing cost, in which the borrowing cost is calculated
      based on a *default* *probability* that is obtained through setting a
      target credit rating;
   a calculation process for a capital...

...the required capital composition (the optimum debt/equity ratio) is
      calculated based on the default *probability* used in the calculation
      process of the borrowing cost, the *default* *probability* being
      based on a *probability* distribution of a return on investment;
   a calculation process for a weighted average cost of...means that

calculates and sets a target credit rating;
a second means that calculates a *default* *probability* based on the
target credit rating calculated and set by the first means;
a third means that calculates a borrowing cost based on the *default*
probability calculated by the second means;
a fourth means that calculates an equity risk based on...capital
required by a new business into a virtually required debt and capital
using a *probability* distribution of a return on invested capital
and a *default* *probability* in association with a credit rating
that serves as a basis for a capital *stock* *cost* and a borrowing
cost of an enterprise to be invested, and by weighting the capital
stock *cost* and the borrowing *cost* using a ratio between the
required debt and capital.
18. A business performance index processing...

...using a computer, comprising:
a file that stores therein information relating to credit rating and
default *probability*;
a file that stores therein information relating to stock prices;
a file that stores therein...

18/3,K/3   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

01036191
BUSINESS ENTERPRISE RISK MODEL AND METHOD
PROCEDE ET MODELE D'EVALUATION DE RISQUE DANS UNE ENTREPRISE
Patent Applicant/Assignee:
  SEABURY ANALYTIC LLC, 220 White Plains Road, 3rd Floor, Tarrytown, NY
    10591, US, US (Residence), US (Nationality), (For all designated states
    except: US)
Patent Applicant/Inventor:
  LUI William Wai Shing, 15 Elena Drive, Cortlandt Manor, NY 10567, US, US
    (Residence), US (Nationality), (Designated only for: US)
  TANG Wai-Keung, 27 Lincoln Road, Putnam Valley, NY 10579, US, US
    (Residence), US (Nationality), (Designated only for: US)
  LU Hung Jung, 33 Lindale Street, A-10, Stamford, CT 06902, US, US
    (Residence), CL (Nationality), (Designated only for: US)
Legal Representative:
  HARDAWAY John B III (et al) (agent), NEXSEN PRUET JACOBS & POLLARD, LLC,
    P.O. Box 10107, Greenville, SC 29603, US,
Patent and Priority Information (Country, Number, Date):
 ·Patent: WO 200365275 A1 20030807 (WO 0365275)
  Application: WO 2003US2879 20030131 (PCT/WO US0302879)
  Priority Application: US 2002353566 20020131
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO
  RU SC SD SE SG SK SL TJ TM·TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT SE SI
  SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 19387

Main International Patent Class: *G06F-017/60*
Fulltext Availability:
  Detailed Description

Detailed Description

... the determination of the correlation between credit risk and other
risks is quite complicated. The *default* *probability* of a bond is a
Rmction of the stock performance of its issuer. Therefore, in generating
the ·10,000 scenarios, *stock* return by country and by sector is one of
the *variables*. The *default* *probability* is then modeled as a
function of sector stock return and the company's own...

18/3,K/9   **(Item 9 from file: 349)**

00819423
CREDIT RISK ESTIMATION SYSTEM AND METHOD
SYSTEME ET PROCEDE D'ESTIMATION DES RISQUES DE CREDIT
Patent Applicant/Assignee:
  CANADIAN IMPERIAL BANK OF COMMERCE, Commerce Court West, 15th Floor,
    Toronto, Ontario M5L 1A2, CA, CA (Residence), CA (Nationality), (For
    all designated states except: US)
Patent Applicant/Inventor:
  CROUHY Michel, 13 Berryman Street, Toronto, Ontario M5R 1M7, CA, CA
    (Residence), FR (Nationality), (Designated only for: US)
  NUDELMAN Gregory, 27 McCabe Crescent, Thornhill, Ontario L4J 2S6, CA, CA
    (Residence), CA (Nationality), (Designated only for: US)
  IM John, 1356 Winterbourne Drive, Oakville, Ontario L6J 7C4, CA, CA
    (Residence), CA (Nationality), (Designated only for: US)
  TCHERNITSER Alexei, 129 Stillwater Crescent, North York, Ontario M2R 3S3,
    CA, CA (Residence), CA (Nationality), (Designated only for: US)
Legal Representative:
  PENNER Mark D (agent), Blake, Cassels & Graydon LLP, Box 25, Commerce
    Court West, Toronto, Ontario M5L 1A9, CA,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200152121 A2 20010719 (WO 0152121)
  Application: WO 2000CA1440 20001207 (PCT/WO CA0001440)
  Priority Application: US 2000175990 20000113; US 2000576098 20000522
Parent Application/Grant:
  Related by Continuation to: US 2000576098 20000522 (CIP)
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
  DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
  LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
  SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 20935

Main International Patent Class: *G06F-017/60*
Fulltext Availability:
  Claims

Claim
... f (1-, - ast, Ps
  cf@ C"(1,' 11
  var nyn
  Z Af qn)
  +
  obtained (P) *probability* of *default* for the obligor ti over
  .K
  interval P., 1, I if it is in the credit class R at time t,,
  I
  q" *probability* of *default* for the obligor ii over interval
  [11), 1, I If it is in the credit class I? at time 1,1

- instantaneous risk-free interest *rate* at time t
Y11 - obligor ti *stock* log-return over interval [/,)III
a - obligor ii drift function of time t
N(-' standard...

18/AZ,TI/1   (Item 1 from file: 348)

01587493
Business performance index processing system
Verarbeitungssystem fur Geschaftsleistungsindex
Systeme de traitement de l'indice de performance d'entreprise

18/AZ,TI/2   (Item 2 from file: 348)

01548892
System to calculate buisiness performance index
System zur Berechnung von Geschaftsleistungskennwert
Systeme pour calculer d'un index de performance d'entreprise

18/AZ,TI/3   (Item 3 from file: 349)

01036191
BUSINESS ENTERPRISE RISK MODEL AND METHOD
PROCEDE ET MODELE D'EVALUATION DE RISQUE DANS UNE ENTREPRISE

18/AZ,TI/4   (Item 4 from file: 349)

01018903
METHOD Of SECURITIZING A PORTFOLIO OF AT LEAST 30% DISTRESSED COMMERCIAL
    LOANS
PROCEDE PERMETTANT DE TITRISER UN PORTEFEUILLE COMPORTANT AU MOINS 30 % DE
    PRETS COMMERCIAUX EN DIFFICULTE

18/AZ,TI/5   (Item 5 from file: 349)

00943630
NEGOTIATING PLATFORM
PLATE-FORME DE NEGOCIATION

18/AZ,TI/6   (Item 6 from file: 349)

00942062
DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
    EXCHANGE THEREFOR
OPTIONS NUMERIQUES COMPORTANT DES RETOURS AJUSTABLES A BASE DE DEMANDE ET
    BOURSE D'ECHANGE A CET EFFET

18/AZ,TI/7   (Item 7 from file: 349)

00908860
DEBT FINANCING FOR COMPANIES
FINANCEMENT DE DETTES D'ENTREPRISES

18/AZ,TI/8   (Item 8 from file: 349)

00896432
SYSTEM METHODS AND COMPUTER PROGRAM PRODUCTS FOR OFFERING CONSUMER LOANS
    HAVING CUSTOMIZED TERMS FOR EACH CUSTOMER
SYSTEMES, PROCEDES ET PRODUITS DE PROGRAMMES INFORMATIQUES OFFRANT DES
    PRETS A LA CONSOMMATION PERSONNALISES EN FONCTION DE CHAQUE CLIENT

  18/AZ,TI/9   (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00819423
CREDIT RISK ESTIMATION SYSTEM AND METHOD
SYSTEME ET PROCEDE D'ESTIMATION DES RISQUES DE CREDIT

  18/AZ,TI/10   (Item 10 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00806384
NETWORK AND LIFE CYCLE ASSET MANAGEMENT IN AN E-COMMERCE ENVIRONMENT AND
    METHOD THEREOF
GESTION D'ACTIFS DURANT LE CYCLE DE VIE ET EN RESEAU DANS UN ENVIRONNEMENT
    DE COMMERCE ELECTRONIQUE ET PROCEDE ASSOCIE

  18/AZ,TI/11   (Item 11 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00794342
INVESTMENT ANALYSIS AND MANAGEMENT SYSTEM FOR GENERATING FINANCIAL ADVICE
ANALYSE D'INVESTISSEMENT ET SYSTEME DE GESTION POUR LA FORMULATION DE
    RECOMMANDATIONS A CARACTERE FINANCIER

  18/AZ,TI/12   (Item 12 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00777021
A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR AN E-COMMERCE BASED USER
    FRAMEWORK DESIGN FOR MAINTAINING USER PREFERENCES, ROLES AND DETAILS
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE UTILISES EN COMMERCE ELECTRONIQUE
    POUR LA CONCEPTION DE STRUCTURES D'UTILISATEURS DESTINEES A PRESERVER
    LES PREFERENCES, ROLES ET DETAILS DES UTILISATEURS

  18/AZ,TI/13   (Item 13 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00777017
A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A HOST FRAMEWORK DESIGN IN
    AN E-COMMERCE ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION DESTINES A LA CONCEPTION D'UNE
    STRUCTURE D'ORDINATEUR CENTRAL DANS UNE ARCHITECTURE DE COMMERCE
    ELECTRONIQUE

  18/AZ,TI/14   (Item 14 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00774519
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
    ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU
    D'AUTRES EFFETS DE COMMERCE

00774517
FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
    EXCHANGE THEREFOR
PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE,
    ET ECHANGES COMMERCIAUX CORRESPONDANT

```
?show files;ds
File    2:INSPEC 1969-2003/Nov W3
          (c) 2003 Institution of Electrical Engineers
File  ^35:Dissertation Abs Online 1861-2003/Oct
          (c) 2003 ProQuest Info&Learning
File   65:Inside Conferences 1993-2003/Nov W3
          (c) 2003 BLDSC all rts. reserv.
File   99:Wilson Appl. Sci & Tech Abs 1983-2003/Oct
          (c) 2003 The HW Wilson Co.
File  233:Internet & Personal Comp. Abs. 1981-2003/Jul
          (c) 2003, EBSCO Pub.
File  474:New York Times Abs 1969-2003/Nov 22
          (c) 2003 The New York Times
File  475:Wall Street Journal Abs 1973-2003/Nov 21
          (c) 2003 The New York Times
File  583:Gale Group Globalbase(TM) 1986-2002/Dec 13
          (c) 2002 The Gale Group
File  256:SoftBase:Reviews,Companies&Prods. 82-2003/Oct
          (c)2003 Info.Sources Inc
File  139:EconLit 1969-2003/Nov
          (c) 2003 American Economic Association


Set      Items    Description
S1     1803682    FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR S-
                  EE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT?-
                  ?? OR EXPECT? OR PREDICT???? OR FORESEE?
S2       39880    NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS??
                  OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT?
                  ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT?-
                  ?? OR RENEGE? ? OR RENEGING
S3     1608103    FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN??
                  OR REGULAR???
S4     2307807    PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PR-
                  OBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR -
                  POTENTIAL
S5     1080196    SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                  ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6     2965547    PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY???
                  OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7     1141859    VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                  TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                  OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                  OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8      398088    DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                  IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9      974979    RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                  OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                  COLLECT?
S10       2590    S2(10N)(S3 OR S4)
S11       1536    S1(10N)S10
S12    3885185    S6 OR S7 OR (S8(5N)S9)
S13     153856    S5(10N)S12
S14         48    S11(S)S13
S15         24    S11(10N)S13
S16         23    S15 NOT PY>2000
S17         23    S16 NOT PD=20000928:20031231
S18         20    RD (unique items)
```

18/3,K/1   (Item 1 from file: 35)

01806553 ORDER NO: AADAA-I9937862
Three essays on bank risks
  Author: Hu, Jian
  Degree: Ph.D.
  Year: 1999
  Corporate Source/Institution: University of Minnesota (0130)
  Source: VOLUME 60/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 2568. 147 PAGES
  ISBN: 0-599-39158-8

     ...s long term new corporate bond yield data, the default risk beta is
also significantly *priced* in bank *stocks*, and can be a good *predictor*
of troubled banks. *Default* risk beta based on other *commonly* used
default risk factors is unimportant in bank stock returns and loan
default prediction. In the third...

18/3,K/2   (Item 2 from file: 35)

01720539 ORDER NO: AADAA-I9957232
The pricing of securities subject to default: A critical examination
  Author: Zhang, Xiaoling
  Degree: Ph.D.
  Year: 1999
  Corporate Source/Institution: University of Maryland College Park (0117)
  Source: VOLUME 60/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4538. 180 PAGES

     ...the yield structure of corporate coupon bonds. (2) Among the
set of firm-specific *variables*, normalized *stock* *price* is found to
possess valuable information about the *probability* of *default*. In
hazard-*rate* specification, the higher the normalized *stock* *price*, the
lower is the *probability* of *default*. (3) Measured by both
out-of-sample pricing and hedging error yardsticks, the models...

18/3,K/3   (Item 1 from file: 474)

06071156 · NYT Sequence Number: 000000910515
BRIEFS
New York Times, Col. 6, Pg. 4, Sec. D
Wednesday May 15 1991

ABSTRACT:
   Southmark Corp says it does *not* *expect* to *pay* interest due July
15 on its 12 percent secured redeemable *notes* due in 1997 (S)

18/3,K/12   (Item 2 from file: 475)

07011890
**SPATE OF SUDDEN JUNK-BOND CRASHES AWAKENS INVESTORS, ANALYSTS TO COMPANIES'
  TOUGH TIMES**
Wall Street Journal, Col. 3, Pg. 2, Sec. C
Monday August 28 1995

ABSTRACT:
    Heard on the Street column discusses recent incidents in which
companies have defaulted on *debt* *payments*, sending their junk bonds and
shares crashing; *notes* that Merrill Lynch's junk-bond specialist Martin
Fridson *expects* junk *defaults* for all of 1995 to total around $9
billion, about four times the 1994 total...

18/3,K/13   (Item 3 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

06509621
BUSINESS BRIEFS
Wall Street Journal, Col. 4, Pg. 4, Sec. B
Thursday March 25 1993

ABSTRACT:
    ...1.36 a share compared to net income of $5 million or 32 cents a
share a year ago; says it does *not* *expect* to *pay* a dividend in the
first quarter of this year (M)

18/3,K/17   (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

09248140
HSBC credit card business in good performance
   HONG KONG: HSBC TARGETS CREDIT CARD BUSINESS
Ming Pao Daily News (XKJ)   08 Mar 2000 p.b4
Language: CHINESE

... growth rate +70% # New credit card growth rate at least 20% in 2000
Credit card *expenses* +22% # Credit card expenditure +18% # *Note*: #
compared 4th. quarter 99 over 1st qtr 2000 The *delinquency* ratio of
HSBC's credit card is *expected* to below 4% in 2000. *...

18/3,K/20   (Item 1 from file: 139)
DIALOG(R)File 139:EconLit

305044
TITLE: Mortgage Pricing: What Have We Learned So Far?
 AUTHOR(S): Hendershott, Patric H.
 AUTHOR(S) AFFILIATION: OH State U
 PUBLICATION INFORMATION: National Bureau of Economic Research Working
    Paper: 1959 PAGES: Not Available
 PUBLICATION DATE: June 1986
 AVAILABILTY: Copies available from: National Bureau of Economic Research,
    1050 Massachusetts Avenue, Cambridge, MA 02138
 PRICE: $2.00
 DOCUMENT TYPE: Working Paper
 ABSTRACT INDICATOR: Abstract

...ABSTRACT: process in valuing call is a house price process: if a house
    price declines sufficiently, *default* occurs. The observed house
    price, the present value of *expected* future "dividends" (rents), and
    the volatility of house *prices* is, in principle, sufficient to
    value default (again *note* the analogy to *stock* *price* options).
    Unfortunately, rents are unknown, and no observable term-structure of
    expected future house-price...

18/AA,AN,TI/1   (Item 1 from file: 35)

01806553   `
Three essays on bank risks

18/AA,AN,TI/2   (Item 2 from file: 35)

01720539
The pricing of securities subject to default: A critical examination

18/AA,AN,TI/3   (Item 1 from file: 474)

06071156   NYT Sequence Number: 000000910515
BRIEFS

18/AA,AN,TI/4   (Item 2 from file: 474)

01222290   NYT Sequence Number: 040726830419
Baldwin-United Corp files 10-K report with SEC. Dow Jones News Service says
   Baldwin's outside auditors qualified its '82 financial statements because
   of pending litigation and uncertain outcome of some income tax matters,
   giving company net income of $66.3 Million for '82. Says Baldwin feels it
   is '*not* likely' to *pay* dividends on its *common* and preferred
   stock for '*foreseeable* future' (S).)

18/AA,AN,TI/5   (Item 3 from file: 474)

01179305   NYT Sequence Number: 064986821116
Richmond Tank Car Co reports it is in technical *default* on certain of its
   loan agreements. *Notes* it does not *expect* to make $2 million
   payment due Nov '82 on its $32 million revolving credit (S).)   •

18/AA,AN,TI/6   (Item 4 from file: 474)

00656983   NYT Sequence Number: 119328750309
NYS Sen majority leader Warren M Anderson proposes solving major part of
   NYS Urban Development Corp crisis by tapping half of $200-million state
   ins fund. Fund involved is state's Motor Vehicle Liability Security Fund
   which contains money required by state from ins cos to protect consumers
   against default. Law permits investment of fund in govt bonds and small ·
   mortgages. Proposes borrowing money from fund to *pay* off $100-million
   in bond *anticipation* *notes* on which corp is in *default*. Combined
   with $275-million offer of financing for corp projects made by 80 savings
   banks, use of the ins fund could cover most of corp's immediate financial
   needs. Anderson says tapping ins fund would clear the way for commercial
   banks to pick up 'their rightful share'. Says fund could be repaid within
   3 or 4 mos after Urban Development Corp's program was safely restored
   (M).)

18/AA,AN,TI/7   (Item 5 from file: 474)

00635661·   NYT Sequence Number: 098006751018

Article on reaction of US financial makts toward NYC's near-default and
   reaction after default was avoided. Currency trading in Eur was virtually
   at a standstill and world gold prices rose significantly in
   anticipation of NYC *default*. Commodity mkts tailed off. *Stock*
   prices on major exchanges declined sharply in slow trading and bond
   trading activity all but disappeared during wait (M).)

   18/AA,AN,TI/8   (Item 6 from file: 474)

00593720   NYT Sequence Number: 056065750521
Agreement which calls for 11 major NYC commercial banks to lend
   $140-million to NYS Urban Development Corp is completed May 20, making it
   possible for corp to *pay* of $104.5-million in bond-*anticipation*
   notes on which it *defaulted* in Feb. Loan also paid off $30-million
   due banks (S).)

   18/AA,AN,TI/9   (Item 7 from file: 474)

00578010   NYT Sequence Number: 040355750327
11 major NYC commercial banks tentatively agree to lend NYS Urban
   Development Corp (UDC) $140-million to help finish its projects.
   Agreement comes 1 day before expected flood of lawsuits that could cause
   corp to declare itself bankrupt. 1 mo ago, corp *defaulted* on
   $104.5-million *worth* of bond *anticipation* *notes* and 30-day grace
   period expires tomorrow. Agreement breaks 3-mo stalemate between banks
   and state. With expected participation of large group of savings banks,
   which are working on details of $275-million loan, pieces are now in
   place for long-term solution to corp's financial crisis. Agreement
   involves $140-million revolving credit fund at 8.5% interest. Actual loan
   will be made to Project Finance Agency. Gov Carey says agreement will
   carry UDC into '76. Agreement was worked out last wk during series of
   meetings between corp chmn Richard Ravitch and bankers (M).)

   18/AA,AN,TI/10   (Item 8 from file: 474)

00568876   NYT Sequence Number: 031221751130
NYC financial problems and fear that NYS will not uphold its education-aid
   commitments have made it more difficult for LI school dists to raise
   funds. Several dists have come close to *default* on bond-*anticipation*
   notes. Interest *rate* has soared as high as 12%. Situation seen less
   severe in east end of Suffolk County. East Islip, close to default,
   solved its problems by floating own $2-million bond issue, eliminating
   middleman and saving itself $90,000. Assoc State Educ Comr Stanley Raub,
   Dr William Heugh (Mt Sinai), Sidney Winfeld (Merrick), Dr Robert Covell
   (Bayport-Blue Point), William Lycke (Springs), Dr Richard Doremus (Wading
   River-Shoreham) and Bennett Hirsch (East Islip) comment (M).)

   18/AA,AN,TI/11   (Item 1 from file: 475)

07961648   NYT Sequence Number: 000000971125
NEW OWNERS SAY COMPANY TO MISS A DEBT PAYMENT

   18/AA,AN,TI/12   (Item 2 from file: 475)

07011890

SPATE OF SUDDEN JUNK-BOND CRASHES AWAKENS INVESTORS, ANALYSTS TO COMPANIES'
TOUGH TIMES

18/AA,AN,TI/13   (Item 3 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

06509621
BUSINESS BRIEFS

18/AA,AN,TI/14   (Item 4 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

05526954
MERCURY SAYS IT WON'T PAY DIVIDEND

18/AA,AN,TI/15   (Item 5 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

04516168
CORPORATE DIVIDEND NEWS

18/AA,AN,TI/16   (Item 6 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

01136674   NYT Sequence Number: 002889800604
**British Prime Min Margaret Thatcher indicates that interest rates in
  Britain might drop from current record levels sooner than *expected*.
  Notes money that Britain will *not* have to *pay* into *Common*
  Market's budget in '80 and '81 will be used to shrink Government
  borrowing 'and therefore reduce interest rates' (S).)**

18/AA,AN,TI/17   (Item 1 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

09248140
HSBC credit card business in good performance
   HONG KONG: HSBC TARGETS CREDIT CARD BUSINESS

18/AA,AN,TI/18   (Item 2 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

04056580
PROPOSALS FOR NEW BANK DISCLOSURE GUIDELINES
   US - PROPOSALS FOR NEW BANK DISCLOSURE GUIDELINES

18/AA,AN,TI/19   (Item 3 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

03776263
ASX REPORTS 1989/90 LOSS
   AUSTRALIA - ASX REPORTS 1989/90 LOSS

18/AA,AN,TI/20   (Item 1 from file: 139)
DIALOG(R)File 139:(c) 2003 American Economic Association. All rts. reserv.

305044
TITLE: Mortgage Pricing: What Have We Learned So Far?

AUTHOR(S) AFFILIATION: OH State U

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?show files;ds
File    9:Business & Industry(R) Jul/1994-2003/Nov 21
         (c) 2003 Resp. DB Svcs.
File  15:ABI/Inform(R) 1971-2003/Nov 24
         (c) 2003 ProQuest Info&Learning
File  16:Gale Group PROMT(R) 1990-2003/Nov 21
         (c) 2003 The Gale Group
File  20:Dialog Global Reporter 1997-2003/Nov 24
         (c) 2003 The Dialog Corp.
File 148:Gale Group Trade & Industry DB 1976-2003/Nov 24
         (c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
         (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Nov 21
         (c) 2003 The Gale Group


Set     Items    Description
S1    12791300   *deleted*  FORECAST??? OR FORETELL? OR FORE()(CAST??? OR T-
                 ELL??? OR SEE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR
                 ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2     815450    *deleted*  NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE -
                 OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY???
                 OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? -
                 OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3     8610941   *deleted*  FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR
                 RECURREN?? OR REGULAR???
S4    15007611   *deleted*  PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDI-
                 CT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR F-
                 ORESEE? OR POTENTIAL
S5    13504891   SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                 ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6     2332044   VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                 TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                 OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                 OR UNRELIAB? OR VARIAB? OR INSTABIL???
S7     6747199   DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                 IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S8    10392823   RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                 OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                 COLLECT?
S9          31   BUSINESS()PERFORMANCE()(INDEX?? OR INDICES)
S10      50500   S2(10N)(S3 OR S4)
S11      25033   S1(10N)S10
S12      25064   S9 OR S11
S13    9704343   EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S14     717932   S7(5N)S8
S15    8351550   PRICE? ?
S16    8523566   COST? ?
S17    3785392   RATE
S18    4709733   VALUE
S19    3440269   S5(10N)(S6 OR S13 OR S14 OR S15 OR S16 OR S17 OR S18)
S20       1556   S12(S)S19
S21     129752   S5(10N)S6(10N)(S13 OR S14 OR S15 OR S16 OR S17 OR S18)
S22         64   S12(7N)S21
S23          0   S9 AND S22
S24          6   S9 AND S19
S25         45   S22 NOT NEWS
S26         31   S25 NOT PY>2000
S27         31   S26 NOT PD=20000928:20031231
S28         24   RD (unique items)
```

02056555 57955303
Estimating and pricing credit risk: An overview
Kao, Duen-Li
Financial Analysts Journal v56n4 PP: 50-66 Jul/Aug 2000
ISSN: 0015-198X JRNL CODE: FIA
WORD COUNT: 9123

...TEXT: is, each promised cash flow of a risky asset is adjusted for the
entity's *default* *likelihood* and the associated losses in the event of
default.   A rational investor should be indifferent between these
expected cash flows discounted by the risk-free rate and the promised
cash flows discounted by... as a useful foundation for the complex
risk-pricing models developed later.

Credit-Risk Modeling

Default *probability* and credit losses are what underlie the summary
statistic known as "credit spread." Knowing how...

... probabilities, and these outputs can then be incorporated into
credit-risk-pricing models.3
Input *variables* of a model are normally derived from items on balance
sheets and income statements, information about company *stock*, and
macroeconomic *variables* .   Forward-looking earnings and cash flow
information (e.g., earnings estimates and revisions), although increasingly
popular in equity *valuation* , are rarely incorporated in credit-risk
models. Their usefulness in credit-risk evaluation remains to...V is less
than debt face value F at maturity. Thus, the trigger point of *default*
 is a *predictable* stopping time without a sudden surprise. In a
structural pricing model, company-specific factors affecting...

01909245 05-60237
Valuing the Dow: A bottom-up approach
Lee, Charles M C; Swaminathan, Bhaskaran
Financial Analysts Journal v55n5 PP: 4-23 Sep/Oct 1999
ISSN: 0015-198X JRNL CODE: FIA
WORD COUNT: 5186

...TEXT: improve its predictive power. We did not perform this scaling
because we wanted the discount *rate* we used to reflect the risk premiums
estimated from historical data.

Business-Cycle *Variables*

Such business-cycle *variables* as the *default* spread and the term spread
are well known to *predict* *stock* returns (see Fama and French 1989).
Accordingly, we needed to control for the effects of these *variables* in
our tests of return predictability. The default spread, a measure of the ex
ante...

01373185 00-24172

Default risk and the effective duration of bonds
Babbel, David F; Merrill, Craig; Panning, William
Financial Analysts Journal   v53n1   PP: 35-44   Jan/Feb 1997
ISSN: 0015-198X   JRNL CODE: FIA
WORD COUNT: 6235

...TEXT: maturity, at which point it will be equal to the face value plus
any interest *payment*. Stated formally,

Appendix:

At the other extreme, Equation Al itself, evaluated at r = 0, forms the
lower boundary condition for r. The boundary conditions for the *stock*
price state *variable* are related to the firm's default risk. As the
stock *price* goes to infinity, the ability of the firm to meet its
obligation on a given bond becomes infinite. Therefore, the higher the
stock *price*, the lower the *probability* of *default*. In the limit, the
following relationship between corporate and default-free bonds must hold:

Appendix...

   28/3,K/8   (Item 7 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00915602 95-64994
**Default risk, firm characteristics, and the valuation of variable-rate debt
instruments**
Jalilvand, Abolhassan; Park, Tae H
Financial Management   v23n2   PP: 58-68   Summer 1994
ISSN: 0046-3892   JRNL CODE: FMG
WORD COUNT: 7001

...TEXT: and firm-related variables that could possibly explain it. More
specifically, they suggest that the *default* risk on these instruments may
depend on the joint *probability* distribution of the firm's cash flows and
interest rates. However, to our knowledge, no...

... floaters issued over the period 1978 to 1991. The relevant pricing
information on the floating-*rate* *notes* is obtained from Floating and
Variable *Rate* Debt and Bonds With Optional Maturities (1989), The Fitch
Bond Book (1992), Moody's Bond...

... low bond ratings. The results also show that investors require greater
risk premiums as their *expected* losses from *default* increase. There is
also evidence concerning the existence of some structural differences
across floaters depending...

   28/3,K/12   (Item 11 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00068609 78-02905
**The relationship between risk of default and return on equity: an empirical
investigation**
Arbel, Avner; Kolodny, Richard; Lakonishok, Josef
Journal of Financial & Quantitative Analysis v12n4   PP: 615-625   Nov. 1977
ISSN: 0022-1090   JRNL CODE: JFQ

...ABSTRACT: the usefulness of the capital asset pricing model and suggest
that the magnitude of the *cost* of *default*, when combined with the
probability of occurrence, is significant as an independent *variable* in
generating *stock* returns.   ...

DIALOG(R)File 148:Gale Group Trade & Industry DB

06800730   SUPPLIER NUMBER: 14974711   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Transaction costs, suboptimal termination and default probabilities.
Kau, James B.; Keenan, Donald C.; Taewon Kim
Journal of the American Real Estate & Urban Economics Association, v21, n3
, p247(17)
Fall, 1993
ISSN: 0270-0484   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 6109   LINE COUNT: 00517

...   or imputed rent attributed to the house.
     The only other required housing parameter, which is *common* to both
default value and *default* *probability* calculations, is then ||Sigma
     .sub.H·
     , representing the volatility of disturbances in actual house-price...

...d|z.sub.H
     , (1)
     where d|z.sub.H
     , a Wiener process, drives the *uncertainty* in house *prices*. This
follows the tradition of Black and Scholes (1973) and Merton (1973) for
modeling *stocks* with dividends.
     While our main interest is in default, and hence our emphasis is on
dealing with the riskiness of house *prices*, there is another source of
uncertainty that cannot be ignored when treating any long-lived contract,
like a mortgage, namely the term-structure risk. In deciding to *default*,
the borrowers are determining that the *expected* cost of the mortgage if
they continue payments exceeds the current value of the house...

...present value of the mortgage is sensitive to interest rates, and hence
so is the *probability* of *default*. The actual model of the term
structure that we employ in our calculations is the...

DIALOG(R)File 148:Gale Group Trade & Industry DB

05886504   SUPPLIER NUMBER: 12281565   (USE FORMAT 7 OR 9 FOR FULL TEXT)
How to allocate capital for loan concentration.
Rose, Sanford
American Banker, v157, n92, p1(2)
May 13, 1992
ISSN: 0002-7561   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1625   LINE COUNT: 00129

...   12, 1991, this can be done for publicly held corporations by
measuring the connection between *stock*-*price* *volatility* and the
expected *probability* of *default*.
     Distance from *Default*
     In essence, a state-of-the-art credit model built by the KMV Corp. of
...

DIALOG(R)File 148:Gale Group Trade & Industry DB

05509970   SUPPLIER NUMBER: 11239964   (USE FORMAT 7 OR 9 FOR FULL TEXT)
A breakthrough in assessment of credit risk. (Comment) (column)

...   the noncurrent debt, the market value of the company's assets,
equal conceptually to the *value* of its liabilities, is either just equal
or below the face *value* of the current debt. This amount of *stock*
volatility is termed the "distance from *default*."

      This distance from *default* furnishes us with an *expected*
probability of *default*, expressed in percentage terms. In the above
example, assume that a fall in the company...

28/AA,AN,TI/1   (Item 1 from file: 9)

2271126 Supplier Number: 02271126
AMS Rebounds

28/AA,AN,TI/2   (Item 1 from file: 15)

02056555 57955303
Estimating and pricing credit risk: An overview

28/AA,AN,TI/3   (Item 2 from file: 15)

01909245 05-60237
Valuing the Dow: A bottom-up approach

28/AA,AN,TI/4   (Item 3 from file: 15)

01866275 05-17267
Credit and fixed-income: Can we learn from equity management?

28/AA,AN,TI/5   (Item 4 from file: 15)

01856972 05-07964
Loans as options and the KMV model

28/AA,AN,TI/6   (Item 5 from file: 15)

01721695 03-72685
AMS rebounds

28/AA,AN,TI/7   (Item 6 from file: 15)

01373185 00-24172
Default risk and the effective duration of bonds

28/AA,AN,TI/8   (Item 7 from file: 15)

00915602 95-64994
Default risk, firm characteristics, and the valuation of variable-rate debt instruments

28/AA,AN,TI/9   (Item 8 from file: 15)

00787705 94-37097
Marketability   and   default   influences   on   the   yield   premia   of speculative-grade debt

28/AA,AN,TI/10   (Item 9 from file: 15)

00682515 93-31736
Cash flows: Another approach to ratio analysis

28/AA,AN,TI/11   (Item 10 from file: 15)

00530731 91-05075
On the Predictive Power of Interest Rates and Interest Rate Spreads

28/AA,AN,TI/12   (Item 11 from file: 15)

00068609 78-02905
The relationship between risk of default and return on equity: an empirical
investigation

28/AA,AN,TI/13   (Item 1 from file: 16)

06666560   Supplier Number: 55897408
GMACCM Mortgage Trust I 1999-B Rated `AAA' by Fitch IBCA.

28/AA,AN,TI/14   (Item 2 from file: 16)

06549970   Supplier Number: 55394562
Net Exchange builds e-mail system on relational database.(Company Business
  and Marketing)

28/AA,AN,TI/15   (Item 3 from file: 16)

06226171   Supplier Number: 54240669
/THIRD AND FINAL ADD -- HSM061 -- Telewest Communications plc Releases
  Supplements to Full Year Earnings/.

28/AA,AN,TI/16   (Item 1 from file: 148)

10549545   SUPPLIER NUMBER: 53095610
AMS Rebounds -- Consulting Firm's Government Practice Helps ItBounce Back
  From Telecom Deal Failures.(Company Business and Marketing)

28/AA,AN,TI/17   (Item 2 from file: 148)

07896641   SUPPLIER NUMBER: 16952417
Consumer confidence and economic fluctuations.

28/AA,AN,TI/18   (Item 3 from file: 148)

06800730   SUPPLIER NUMBER: 14974711

Transaction costs, suboptimal termination and default probabilities.

28/AA,AN,TI/19   (Item 4 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05899404   SUPPLIER NUMBER: 12369695
What's ahead for wholesale intermediation. (wholesale banking) (Column)

28/AA,AN,TI/20   (Item 5 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05886504   SUPPLIER NUMBER: 12281565
How to allocate capital for loan concentration.

28/AA,AN,TI/21   (Item 6 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05867671   SUPPLIER NUMBER: 12113076
Why banks are reluctant to lend money. (Column)

28/AA,AN,TI/22   (Item 7 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05591356   SUPPLIER NUMBER: 12097514
Valuing contributing shares.

28/AA,AN,TI/23   (Item 8 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05509970   SUPPLIER NUMBER: 11239964
A breakthrough in assessment of credit risk. (Comment) (column)

28/AA,AN,TI/24   (Item 9 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

04834682   SUPPLIER NUMBER: 09010482
The trends and outlook for foreclosure & delinquencies: problem loan rates
   are now nearly double what they were in the late 1960s.

```
?show files;ds
File 476:Financial Times Fulltext 1982-2003/Nov 24
        (c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Nov 24
        (c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Nov 24
        (c) 2003 PR Newswire Association Inc
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Nov 24
        (c) 2003 The Gale Group
File 624:McGraw-Hill Publications 1985-2003/Nov 21
        (c) 2003 McGraw-Hill Co. Inc
File 634:San Jose Mercury  Jun 1985-2003/Nov 22
        (c) 2003 San Jose Mercury News
File 636:Gale Group Newsletter DB(TM) 1987-2003/Nov 21
        (c) 2003 The Gale Group
File 810:Business Wire 1986-1999/Feb 28
        (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
        (c) 1999 PR Newswire Association Inc


Set     Items    Description
S1     4179599   FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR S-
                 EE???) OR PREDICT???.OR PROBABILITY OR PROBABLE OR ANTICIPAT?-
                 ?? OR EXPECT? OR PREDICT???? OR FORESEE?
S2      226057   NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS??
                 OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT?
                 ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT?-
                 ?? OR RENEGE? ? OR RENEGING
S3     2810827   FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN??
                 OR REGULAR???
S4     4871756   PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PR-
                 OBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR -
                 POTENTIAL
S5     4983093   SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                 ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6     7173288   PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY???
                 OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7      742614   VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                 TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                 OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                 OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8     2684125   DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                 IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9     3090965   RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                 OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                 COLLECT?
S10          6   BUSINESS()PERFORMANCE()(INDEX?? OR INDICES)
S11      16826   S2(10N)(S3 OR S4)
S12       9487   S1(10N)S11
S13       9493   S10 OR S12
S14    7383921   S6 OR S7 OR (S8(5N)S9)
S15    1196866   S5(10N)S14
S16        668   S13(S)S15
S17       4458   S6(S)S7(S)(S8(5N)S9)
S18        716   S5(10N)S17
S19          4   S13(10N)S18
S20       1151   S5(S)S17
S21          9   S13(S)S20
S22          3   S21 NOT PY>2000
S23          3   S22 NOT PD=20000928:20031231
S24          3   RD (unique items)
```

24/3,K/1   (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0366404
New Issues - AES Corp.
Standard & Poor's Emerging & Special Situations   June 14, 1991; Pg 15; Vol.
   11, No. 6
Journal Code: ESS   ISSN: 0882-5440
Section Heading: New & noteworthy
Word Count: 496   *Full text available in Formats 5, 7 and 9*

TEXT:
... own account, five plants with an electrical generating capacity of 860
MW at a capital *cost* of $1.3 billion:

Plant	Loc	Cap MW	*Cost* $M	% Owned	Yr Comp
AES Deepwater	TX	140	275	--	1986
AES Beaver Valley PA...					

... is natural gas fired and AES Deepwater, which uses petroleum coke. The
latter plant has *defaulted* on its loans. AES does not *expect* the plant
to provide any future returns to it but it still receives revenues for...
... of project related debt is on AES' balance sheet, it is nonrecourse in
nature, Dividend *payments* have begun, primarily representing returns of
capital; a $0.112 quarterly dividend was declared in January 1991. Proceeds
from the offering will primarily go to *repay* certain *indebtedness* and
fund future construction commitments. Debt would represent 91% of committed
capital.
    Although AES' first plant went under due to poor matching of fuel
costs to electricity income, that appears to have been mitigated by the
switch to long term coal supply contracts in subsequent deals, which are
subject to less *price* *fluctuation*. The strong first quarter suggests
that the company could earn as much as $0.90 a *share* this year. Should
the same returns be garnered on the 60% increase in owned capacity...

...certain circumstances, as it did with its first plant. Lastly, about 6.0
million insider *shares* will become immediately available for sale at the
IPO, 1.1 million 90 days out, and 30.8 million *shares* 150 days after the
IPO upon expiration of the underwriter lockup agreement. As a growth
utility, the *shares* do have appeal as part of a diversified growth
portfolio, but we would hold off...

24/3,K/2   (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1119038   NYM158
S&P Rates Washtenaw County, MI 1997 G.O. Limited Tax Notes

DATE: June 30, 1997   18:23 EDT   WORD COUNT: 303

...s $8.0 million 1997 G.O. limited tax notes due Feb. 19, 1998.

    The *note* rating reflects the primary pledged security dedicated to
repaying the *notes* and the county's G.O. limited tax pledge. The security
pledged to *pay* the *note* principal and interest includes 1996 property
taxes remaining delinquent, currently estimated at $11.4 million...

... limited tax G.O. If delinquent taxes are insufficient to meet the
principal and interest *payments* due on the *notes*, the county will
advance from its general fund sufficient monies to repay the *notes*. The
notes will be sold in a *variable*-*rate* mode, maturing Feb. 19, 1998,

and will be paid from refunding *note* proceeds and from delinquent property taxes collected and held in the *note* repayment account. Primary pledged revenues for the 1997 *notes* are estimated to be 1.4x debt service requirements. Including the $7.4 million available in the *delinquent* tax revolving fund, *note* *repayment* coverage exceeds 2.3x *expected* *debt* service. NBD Bancorp Inc.'s NBD Bank has agreed to purchase the county's *notes* and serve as registrar, *paying* agent, and remarketing agent for the *notes* . NBD Bank's debt obligations are rated double-'A'-minus/'A-1'-plus by Standard...

24/3,K/3   (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1106060   NYM154
Ingham County, Michigan's G.O. Limited Tax Notes Rated A-1+ by S&P -
     Standard & Poor's CreditWire -

DATE: June 2, 1997   15:01 EDT   WORD COUNT: 427

...creditworthiness, and the estimated $5 million unreserved balance in the delinquent tax revolving fund.

     The *notes* are issued in the variable-*rate* interest mode. At the Feb. 12, 1998 maturity date, the *notes* will be paid from refunding *note* proceeds, if needed, and from delinquent property taxes collected and held in the *note* repayment account. Primary pledged revenues for the 1997 *notes* are estimated to be 1.8 times (x) debt service. Including the $5 million available in the *delinquent* tax revolving fund, *note* *repayment* coverage exceeds 2.5x *expected* *debt* service. NBD Bancorp Inc.'s NBD Bank has agreed to purchase the county's *notes* and serve as registrar, *paying* agent, and remarketing agent for the *notes*. NBD Bank's debt obligations are rated double-'A'-minus/'A-1'-plus by Standard
...

```
?show files;ds
File   13:BAMP 2003/Nov W3
          (c) 2003 Resp. DB Svcs.
File  75:TGG Management Contents(R) 86-2003/Nov W3
          (c) 2003 The Gale Group
File 267:Finance & Banking Newsletters 2003/Nov 21
          (c) 2003 The Dialog Corp.
File 268:Banking Info Source 1981-2003/Nov W3
          (c) 2003 ProQuest Info&Learning
File 625:American Banker Publications 1981-2003/Nov 24
          (c) 2003 American Banker
File 626:Bond Buyer Full Text 1981-2003/Nov 24
          (c) 2003 Bond Buyer


Set     Items    Description
S1     457610    FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR S-
                 EE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT?-
                 ?? OR EXPECT? OR PREDICT???? OR FORESEE?
S2      64085    NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS??
                 OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT?
                 ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT?-
                 ?? OR RENEGE? ? OR RENEGING
S3     317858    FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN??
                 OR REGULAR???
S4     538769    PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PR-
                 OBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR -
                 POTENTIAL
S5     494615    SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAP-
                 ER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6     822754    PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY???
                 OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7     146188    VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-
                 TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB?
                 OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? -
                 OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8     550734    DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED-
                 IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9     452863    RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS???
                 OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR
                 COLLECT?
S10         3    BUSINESS()PERFORMANCE()(INDEX?? OR INDICES)
S11      7343    S2(10N)(S3 OR S4)
S12      4078    S1(10N)S11
S13      4081    S10 OR S12
S14    848076    S6 OR S7 OR (S8(5N)S9)
S15    135609    S5(10N)S14
S16       270    S13(S)S15
S17      3065    S6(S)S7(S)(S8(5N)S9)
S18       544    S5(10N)S17
S19        12    S13(S)S18
S20       835    S5(S)S17
S21        24    S13(S)S20
S22        14    S21 NOT PY>2000
S23        14    S22 NOT PD=20000928:20031231
S24        13    RD (unique items)
```

04561824
Review of 1999: Institutional loans ready for take-off
Simon Hood & Herman Guelovani
European Venture Capital Journal
February 1,2000   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 2006   RECORD TYPE: FULLTEXT

TEXT:
...Mass-Mutual, Prudential of America, New York Life and Conseco.
  Funds/asset managers - primarily prime *rate* funds, which have recently
targeted retail funds. Some fixed income mutual funds and hedge funds
invest on a limited basis in leveraged loans and examples include: Eaton
Vance, Pilgrim Prime *Rate*, Cypress Tree. Some mutual funds also invest in
leveraged loans, as for example, Apploosa Management...

...are many bank owned/managed funds: eg DLJ leveraged loan fund, Merrill
Lynch senior floating *rate* fund, etc.
  Specialised finance companies - consumer finance, equipment leasing
companies, which often support their major US (estimate based on Loanware
and Loan Pricing Corporation data)
  Notes
  * It is difficult to provide a true picture of the CLOs/CBOs market
share as many funds set up CLOs/CBOs in 1998-1999 and transferred their
assets into...

...eg Angelo Gordon - distressed debt broker).
  * The high level of specialised companies and corporates market *share*
is influenced by the active role of GE Capital.
  * The level of market *share* for insurance companies is also distorted
by a select number of active players, such as...

...loan becomes an asset class that is considered by European institutional
investors on a relative *value* basis, ie how does the risk /return profile
on a loan compare with that on...institutional investors:
  * Most senior position in the capital structure. Default studies indicate
that the recovery *rate* for bank loans is much higher than that of senior
subordinated bonds. Recent Fitch IBCA studies indicate that the average
recovery *rate* for senior loans is 82 per cent versus 45 per cent for
senior subordinated bonds...
...entity' or unsecured rating, which measures the likelihood that the
borrower will default on its *debt*.
  * Security can provide higher *recovery* rates, although this will depend
on structure, nature of collateral and extent of coverage. The impact of
insolvency regimes in the different European jurisdictions will also affect
the *probability* of *default* and the severity of loss.
  * Floating *rate* interest *payments* provide protection against interest
rate risk. Interest *payments* on loans are linked to London interbank
offered *rate* (LIBOR) and maintain a fixed credit spread without investors
having to make guesses about the...

...haven in poor bond markets and also offer higher returns than money
market funds.
  * Lower *volatility* of returns. A September 1998 Fitch IBCA report
compared the annualised total returns of six...

...annum versus 7.38 per cent per annum - it did so with eight times the
volatility. Fitch IBCA studies have also shown that the average monthly
return on distressed loans is...based structures or as part of their

existing portfolio diversification. However, a narrowing of the *price*
differentials between the US and European markets is needed to generate
real US interest. While...
...has tended to be relatively static' historically for leveraged
transactions as compared with the greater *volatility* demonstrated in the
US. More dynamic pricing movements with greater focus on credit
differentiation within...

...to accept that the larger transaction sizes will require institutional
monies and consequently a higher *cost* of debt financing.
   * Tailored institutional tranches - Lead arrangers need to be more
creative and tailor...

...markets model already embraced by those out of the old Bankers Trust'
school where relative *value* becomes essential to ensuring successful
distribution. The private equity houses will need to be prepared...

   24/3,K/4   (Item 4 from file: 267)
 No More Junk'
Ian Springsteel
Investment Dealers Digest
October 25,1999   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 3851   RECORD TYPE: FULLTEXT

TEXT:
...junk" quality-didn't think that far ahead. Three bond issues were
oversubscribed, and well *priced*, adding momentum to lead banker Chase
Manhattan's rapid rise in the high-yield league...

...73% of a year earlier, according to Moody's Investors Service. That's
the highest *rate* since December 1992, when the market was working out the
last kinks of the recession...

...because the rise in nonperforming bonds comes despite a surging U.S.
economy and is *unpredictably* disbursed among industries and regions.
   The Iridium default, which was quickly followed by the bankruptcy...
intense credit-by-credit selectivity has come to permeate the market.
"Defaults are the biggest *variable* in performance, and the recent uptick
in defaults has been a large part of the...

...an equilibrium in the new issuance market."
   Kourakos believes the resultant characteristics of selectivity and
volatility are here to stay. "Ever since last summer, the high-yield
market has been a series of openings and closings due to *volatility* in
the marketplace. I'm optimistic we'll have an opening in the late fourth...

...The window shuts, again
   To understand just how swiftly this change is occurring, it's *worth*
remembering that the third quarter began on a strong *note*, with a string
of well-subscribed, well-*priced* and relatively low-rated deals-an initial
sign that the market was regrouping after last...

...Beheer B.V., the holding company for a large European packaging concern,
with 10-year *notes* *priced* at just 10.625, 598 bps over Treasurys at the
time, as part of Kappa*credit* rating, UPC will *pay* just 504 bps over
Treasurys for its $906 million in 10-year senior and senior discount
notes, *priced* at 10.875%, and 12.5% on its 10-year zero coupon tranche

of $400...

...started with the Fed's announcement of a quarter-point increase in the Federal funds *rate*, causing the yield on 10-year Treasurys to pop from 5.65% to nearly 6...

...co-book runners Chase Manhattan and Salomon Smith Barney, the deal was heavily hyped in *price* negotiations as a blowout, oversubscribed deal. In truth, however, say market participants, the deal was...

...quickly tried to trade out of the new issue to rebalance their cash positions, causing *price* pressure on the entire issue in the secondary market.
    "Big accounts were convinced this wasmore than $4 billion *worth* of *notes* failed to find buyers before the Labor Day weekend.
    The most noticeable thread linking these...

...the expected deal flow was successfully placed, totaling approximately $4.3 billion. "We hoped that *volatility* would die down, but it didn't, and the result was continued and heightened nervousness...

...a few issuers were caught off base in September. One such casualty was the Kirch *PayTV* placement, a B3/CCC+ rated offer of $1.1 billion in a $900 million dollar...

...Stanley's Kourakos puts the failed deal down to inevitable deal risk in such a *volatile* market. "There were plenty of benign signs in August, with *stocks* up and issues   ...Morgan Stanley decided to make the company a loan at an attractive short-term interest *rate*. "We're in the bank loan business as well, and we believe in the company...

...to back them with a loan," says Kourakos. The $900 million loan, he says, was *priced* at 400 bps over LIBOR, and denominated in euros. "We'll see them refinance that...

...to 96 3/8, for a yield of 13.375%. In addition, investors received warrants *worth* 5% of the company.
    Other issuers followed that course later in August and through September ...

...to the market to fund its build-out schedule with $150 million of zero coupon *notes*, netting $81.2 million, along with warrants for 5% of the company. Charles River Laboratories...
...of Sierra Biomedical Inc. Investors demanded not only a 13.5% coupon, but also warrants *worth* 5% of the firm. Another was Instron Corp., a testing equipment manufacturer, which raised $60 Exchange Commission in July, aiming to issue *shares* through an initial public offering along with about $1.3 billion *worth* of high-yield· *notes*.
    By structuring a deal to meet investors' more stringent demands these days, Merrill Lynch & Co...

...performing bonds, including defaults, but also to make up for the additional $6-8 billion *worth* of high-yield *notes* *expected* to go into *default* by the middle of next year. "We won't go to the levels seen in...

...say they feel like they are walking through debt minefields because issuers are blowing up *unpredictably* in a variety of industries, and from a wide variety of initial ratings.
    But any...recent difficulties in a number of industries related to the global economic downturn and commodity *price* deflation over the last two years has worsened the credit ratings of many companies, particularly...

...everyone on the buy side has come to terms with the laws of statistics and *probability* of *default*. "I don't think many fund managers have really put the upturn in defaults into...but everyone is still expecting a

slowdown in December."
   In addition, the fourth quarter remains *uncertain* in terms of balance,
as so many firms are sitting on large pipelines of unmet...

...necessary ingredients for such a recovery will be tough to come by,
though. First, the *stock* market needs a sustained rally. Second,
defaults need to level off when, or sooner, than *expected*. Third, the
economy needs to stay strong, but not so robust as to spark the...

24/3,K/7   (Item 7 from file: 267)
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04542844
  Credit Analysis, The cutting edge of credit
Euromoney
November 10, 1998   PAGE: 76, 079 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH   WORD COUNT: 3840   RECORD TYPE: FULLTEXT

TEXT:
Credit analysis based on equity *prices* is the basis of
models built by KMV Corporation to log *expected* *default*
frequencies (EDFs) for single companies and credit portfolios. Is
this state-of-the-art or already...

...capital) environment; and they are used
to structure CLOs (collateralized loan obligations) and
credit-linked *notes* by some of the world's most sophisticated
institutions. KMV managing directors David Nordby and...

...We use an option-theoretical approach to
derive our credit risk measure which we call *Expected* *Default*
Frequency - EDF - and we have a substantial amount of research
now showing that EDFs are the...

...Crosbie: The objective of the model is to extract the
credit information embedded in equity *prices*. If a piece of
information is not contained in the equity *price*, then it's not
in our credit measures.

The process has several steps. We use...

...into the option
pricing model. Since the market capitalization of the firm is the
total *value* of the firm's equity, then the market cap is equal to
the *price* of a call option on the firm's assets. Since we know
the *value* of the option, we can use the model to solve the
pricing equation backwards to derive estimates of the underlying
asset *value* of the firm. This *value* is essentially the present
value of the firm's free cashflows. Traditional credit analysts
are interested in this *value* too and use various forecasts to
derive it. We are different because we use the...
...equity market rather than one based on other analysis.

Once we've derived the market *value* of the firm's assets we
calculate the *volatility* of that *value*. (In practice the *value*
and *volatility* of the assets is determined jointly. The option
model allows us to derive two relationships between the equity
and assets, a *value* relationship and a *volatility*
relationship.)

We then ask: "How many standard deviation moves in the firm's asset *value* would it take to put the firm into default?" We define default as the asset *value* being equal to the contractual amount of the firm's liabilities - the book *value*. So, for example, the market *value* of the firm's assets might be $10 billion, the book *value* of the firm's liabilities $2 billion and the standard deviation $2 billion. In this...

...credit risk index.

The third step is to scale the credit risk index to a *default* *probability*. Anyone doing this is faced with a number of alternatives. In order to derive the market *value* of assets and its *volatility* we've had to make a number of assumptions: for example, that the underlying asset...actually defaulted within the next year? If the answer is 1% then the one-year *default* *probability* for our example firm is 1%. That it, it has a 1% chance of defaulting...

...and is a universal measure of default risk. The remaining issue then is the default *rate* for the distance to default, could it vary across countries because of differences in business...

...default probabilities derived from the US-based mapping represent then? We believe they represent the *probability* of economic *default* risk. For example, it is possible as a result of government or other intervention that...

...studies of Credit Monitor's performance.

Ultimately you are saying that when a company's *stock* goes down the *expected* *default* *probability* has gone up. So why does an investor need your model?

Crosbie: Without our model...simple multiplicative mapping. In fact it's quite a complicated non-linear relationship because the *stock* is an option.

The added *value* we provide is (a) in disentangling what that complicated relationship is, and (b) providing an...

...the other thing that the user needs, and (c) we provide the scaling to a *default* *probability*.

For example, you could take a big blue-chip *stock* and you could knock 50% off its market cap and its credit risk wouldn't materially alter whereas the same move in another *stock* could imply greatly reduced credit quality. The change in credit quality would be different for...

...way to get at that implication without using an approach similar to ours. Simply tracking *stock* changes doesn't work.
Take the example of a major correction in an over-valued...

...agencies are rating specific securities and giving a likelihood that a particular principal or interest *payment* will be made.

Crosbie: Every firm has some *probability* of *defaulting* on its liabilities. The probabilities vary widely though from 0.02% a year for the...

...through to 20% a year
for a basket case. What is the correlation between these
predicted *default* rates and actual *default* rates? On average, the
observed *default* *rate* for firms with, for example, a 2% default
rate is 2%. In any one year though this default *rate* will bounce
around as a result of sampling error and, perhaps,
correlation.

The default probabilities...

...measure are the likelihood of a
default event at the firm level. In order to *value* a particular
security (something KMV currently does not provide models for but
intends to in...

...is impacted by the tier
(ie subordinacy) position, collateral, and so on. In addition,
the *value* of a bond is obviously affected by other structural
issues such as embedded options - calls...research, we believe that up to
70% of what is
commonly thought of as spread *volatility* is due just to changes
in the EDFs. That is, when most people look at spread *volatility*,
they're looking at it relative to agency ratings. But what is
happening is that the *default* *probability*, the actual *default*
risk, is changing much more rapidly than the rating. What looks
like spread *volatility* is actually changes in the underlying
risk. For example, over the last few months the...

...yield bond
portfolios.

When you analyze credit spreads and you say that 70% of spread
volatility can be attributed to changes in EDF, what else is in
the credit spread?

Crosbie...

...number of
ways, but generally people identify it as the expected loss - an
actuarially fair *price* for the risk - and the risk premium. Banks
try to identify the expected loss portion...

...provision for losses. They look at the
spread in terms of the expected loss, a *cost* of doing business,
and then the premium they will receive over and above that as...

...with nothing like the
magnitude of changes in EDF. So the 30% of the spread *volatility*
that is not based on changes in *default* *probability* is related to
changes in the credit market' ...much work on that ourselves. Our
focus has been on default and understanding changes in *value* or
prices. We haven't had much interest in predicting rating changes
themselves. However, we do have...up to two years before things really
started to
fall apart. So we can't *rate* the sovereign debt directly, but
aggregate default probabilities provide a very interesting and
coherent picture...

...correlation could be 30% or more. This difference is a result of
the option-like *payoff* structure of *credit* assets. That is,
borrowers or issuers agree to *pay* the investor a fixed coupon or
spread, which is like the option premium, and they...

...borrower or issuer defaults

it exercises its default option against the lender or bondholder.
The *payoff* of this default option is the *value* lost by the lender
or bondholder in default.

In addition to being small, default correlations...

...credit
portfolios correlations are dynamic because of the non-linear
relationship between the underlying asset *value* of the firm and
the *value* of the bond. As the credit quality of a bond
deteriorates, the correlation it has...

 24/3,K/9   (Item 9 from file: 267)
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04540368
 **Reassessing Risk: After being underplayed for years, risk is once again at
the fore in bond investors' decisions**
Adam Reinebach
Investment Dealers Digest
October 26,1998   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 3630   RECORD TYPE: FULLTEXT

TEXT:
...larger, $1.5 billion transaction-reason had yet to settle in. Ford's
deal still *priced* at 145 basis points over Treasurys, more than 50 bps
higher than what it paid...

...markets fully regain their composure.
  One reason may be that bonds, perhaps more so than *stocks*, have really
taken it on the chin from the jarring global market *volatility* that has
erupted from Russia's economic woes. Spreads shot out to their widest
levels...borrowing at coupons that represent historical lows. In addition,
there is some expectation that continued *volatility* in the equities
market will prompt more retail ·investors to move into fixed income. And...

...rebounded, investors felt comfortable again buying emerging market
bonds. Moreover, the long period of interest *rate* stability and low
inflation that followed heightened the appeal of all fixed-income products.
"The...Russia was "too big too fail," and took solace in the fact that
Russian debt *prices* seemed to compensate for the added risk. Even after
the ruble's devaluation, the market *expected* that Russia wouldn't
default. But once it missed its *debt* *payment*, the buy side's
assumptions about emerging markets were shattered. "Russia threw a
completely different element into the mix," says BT's Burgess. "It doesn't
matter if someone's *paying* you 70% if you're not going to get your money
back."
  Following the Russian...

...reports. Shock waves were felt at any firm with even a hint of exposure:
The *volatility* was enough for CIBC World Markets to shut down its
fledgling emerging markets effort. Merrill...of all of these risks and
investors' renewed sensitivity to them, market players say debt *prices* in
emerging markets should remain at relatively generous levels, even if the
outlook improves. Not surprisingly, the other anticipated change is that
investors will *pay* much more attention to the economic and political
idiosyncrasies of a country. That could mean...

...says El-Erian. "Either they will not have access to funding, or it will
be *expensive* for them to make it *cost* effective."

The best-case scenario for an emerging market issuer, bankers say, is if
it...match an index if you don't have any high yield."
   Nonetheless, bankers don't *foresee* spreads improving anytime soon, and
though *defaults* are relatively low compared with the high levels seen in
the early part of the...

...their margins widen significantly. Fannie Mae, for example, sold its
three-year $3 billion benchmark *note* deal two weeks ago at a spread of 49
bps over Treasurys-about 35 bps...They point to the latter half of
September, which saw a number of corporate issuers *price* transactions,
including Campbell Soup Co. and Procter & Gamble Co., aside from Ford, as
evidence that...

...the corporate debt market than it was before.
   Meanwhile, the securitized markets have seen their *share* of fallout,
especially in mortgage-related product. Since interest rates have dropped
so dramatically over...
...in particular, look like a potentially good buy right now. It's also
important to *note* that because of the bankruptcy-remote structure of
securitizations, the principal in these transactions is...

...appreciated in the next couple of years."
   Retail converts
'Another change stemming from all the *volatility* in equities could be a
marked shift by retail investors out of *stocks* and into fixed income. '
Thus far, most individual investors have largely opted to stick with...

...and bonds, but it's not in large sizes."
   But the individual's ardor for *stocks* isn't as strong as it once was. A
survey in July by American Century found that one-third of individual
buyers planned to increase their bond holdings if the *stock* market
declined by 20% or more. The tremendous surge of cash into money market
funds...firm held for 1,000 investors in Kansas City. After conducting a
presentation on the *value* of fixed income, a host of attendees kept her
busy answering questions for half an...

...and-hold investors, they are often concerned more with the actual coupon
than the secondary *value* of the securities. Says Ladensack: "The
prospects of going into a fixed-income world where...
...go to any individual at a cocktail party and ask them how to invest in
stocks," says Carr. "The education [for bonds] isn't there yet."
   Indeed, Denzler says many retail...

...t aware of even the most basic tenets of bond investing, including the
fact that *prices* move inversely with yields and longer paper is more
risky. But now may be the...

...change that, as rattled investors seem more anxious to find out about
the stable monthly *payment* stream of a bond. The current environment may
not spark any wholesale shifts, but the...lucky to end the year with more
than a trifling yield. Salomon SB's Jones *notes* that, as of mid-October,
the junk market had yielded a negative year-to-date...

24/3,K/11   (Item 11 from file: 267)
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00038481
   Credit Derivatives, The models grow ever sexier
Euromoney Magazine
December 00, 1997   PAGE: 80, 088 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH   WORD COUNT: 3923   RECORD TYPE: FULLTEXT

TEXT:
...largest and most pervasive of
all those which financial institutions face but the least
rationally *priced* and least scientifically managed. New
approaches to credit-risk modelling, applying modern
mathematical, computational and...

...results usually will
modify banks' demands for particular types of risk and so affect
their *price* at that institution. They allow credit risk to be
measured across portfolios of different instruments and enable
institutions to measure changes in the *value* of their portfolios
caused by upgrades, downgrades and defaults. This means that loan
portfolio risks...Neither does the accord recognize
that differences in obligor credit quality create different
levels of *default* *probability* and different levels of *expected*
loss *variability*. And it takes no account of the maturity of
loans.

These shortcomings mean that, while...

...cover expected losses)
more accurately to eliminate this competitive disadvantage.

The models attempt to measure *value* at risk occasioned by credit
risk. They do this by different means but the goal...

...exposures to calculate, to any given confidence level, the
expected loss on the portfolio, the *volatility* of those losses
(also known as unexpected losses) and the amount of capital
required to...uses an analytic approach based on the default rates
associated with particular ratings levels, the *volatility* of
those default rates and a sector analysis. The basic mathematics
it uses are similar...
...normal probability distribution and random walk assumptions used
by standard financial mathematics to describe asset *price*
movements, CreditRisk+ uses the skewed Poisson distribution and
the maths associated with it. Named after...

...to analyze
portfolios of insurance risk. Technically our methodology is
quite distinct from the continuous *variable* mathematics used in
CreditMetrics and many market risk models. However, I believe
that whichever modeldificulties arise. Just about the only simple, key
variable is
the credit exposure of the instruments in the portfolio. The rest
are difficult because...

...or loan is likely to be
repaid after workout. The ratings agencies publish data on
recovery rates across ratings categories and *obligations* of
differing levels of seniority. However, this data is based only
on public securities. Most...

...to the problem of data paucity is data sharing. But
can banks be persuaded to *share* their experiences of loan default
and recovery *rate* by contributing anonymous data to a third
party? Several groups are studying this, including Loan...

...banks are proving unwilling to expose their
failures.

The most important input is the default *rate*: the likelihood of a

Caryn Wesner-Early   EIC 3600   November 24, 2003   9

default by any particular obligor. This can be treated as a
continuous or a discrete *variable*.

As a continuous *variable* the possible default *rate* is described
by a distribution which is specified by a default *rate* and a
volatility of the default *rate*. A simplification is to treat the
default *rate* as a discrete *variable* by assigning credit ratings
to obligors and mapping default rates to credit ratings. This can...

...transition matrix that specifies
probabilities for keeping the same credit rating and so the same
value for the default *rate* and for moving to a different credit
rating and so to a different *value* for the default *rate*.

These transition matrices are available from ratings agencies and
other external data suppliers. For example, KMV Corporation,
supplier of credit risk analysis systems that can *cost* more than
$300,000 a year and which extrapolate credit information from the
equity markets...

...must ensure
that their internal ratings system is sound.

"If there is a dollar of *value* to be extracted ...credit migration
process. Plug these
ratings and migration analyses into the model and the single
value-at-risk (VAR) number that results will not be a sensible
basis for allocating capital...

...rating categories as to
their credit quality by some outside provider."

Assuming a satisfactory default *rate* input, the models then have
to take into account the possible correlation between individual
obligors...

...Using bond spreads looks more promising, but
requires additional assumptions on the relationship between asset
prices and ratings changes or default.

CreditRisk+ takes a different view and does not attempt to...

...degrees by the
state of the economy, it is extremely difficult to tie specific
economic *variables* to specific levels of default. In the absence
of any stable relationship, CSFP uses default *rate* *volatility* as
an input. As long as this *volatility* measure is taken over a long
enough period to include times of recession as well...

...Gupton, the
CreditMetrics product manager at JP Morgan in New York, points
out that default-*rate* *volatility* measures will be difficult to
obtain because of the lack of default data. He also...low," says CSFP
managing
director John Chrystal. "You can derive the correlations from the
default *rate* and default-*rate* *volatility*. We give a methodology
for doing that. However observed correlations are unstable. In
addition, while...
...is not much use if you are
looking at a retail loan portfolio with no *price* history."

Whatever the merits of these two public models, they both use
inputs to calculate...to provide against the expected loss," says
CSFP's Goekjian. So if the loan is *priced* below the level of
expected loss - lending at Libor+10bp to a single-A counterparty...

...only after they have experienced deterioration in their loan portfolio. VAR models based on the *probability* of *default* and the "*expected* recovery *rate* after *default* of each of its exposures can be used to *forecast* future losses on a portfolio basis. The models allow banks to calculate the average expected losses on the portfolio and also the level of unexpected losses (the *volatility* of the level of losses). A bank can then set its provisions in advance, in the expectation that its provisions will more accurately match losses with earnings, and smooth earnings *volatility*.

Swiss banks have been most open in declaring their switch to pre-emptive provisioning based...
...exposure the bank would therefore look at the size of the exposure, its maturity, its *probability* of *default* and the concentration risk of that counterparty.

The models allow a bank to calculate the...

24/AA,AN,TI/1   (Item 1 from file: 267)

04570620
Extendible Note Programs

24/AA,AN,TI/2   (Item 2 from file: 267)

04562984
Investments - Split Personality: Many bond market pros think the sun will shine this year.

24/AA,AN,TI/3   (Item 3 from file: 267)

04561824
Review of 1999: Institutional loans ready for take-off

24/AA,AN,TI/4   (Item 4 from file: 267)

04557531
No More Junk'

24/AA,AN,TI/5   (Item 5 from file: 267)

04556116
Emerging Markets Fixed Income: Well Worth the Trouble

24/AA,AN,TI/6   (Item 6 from file: 267)

04552752
Russia, The newly-wed and the nearly dead

24/AA,AN,TI/7   (Item 7 from file: 267)

04542844
Credit Analysis, The cutting edge of credit

24/AA,AN,TI/8   (Item 8 from file: 267)

04541489
In Debt To Bonds:This fall's stock market roller-coaster ride has raised interest in bonds, which may prove to be roller-coaster rides as well.

24/AA,AN,TI/9   (Item 9 from file: 267)

04540368
Reassessing Risk: After being underplayed for years, risk is once again at the fore in bond investors' decisions

24/AA,AN,TI/10   (Item 10 from file: 267)

04532451
  STRUCTURED FINANCE, Labouchere triples size for LABS II share lease parcel

24/AA,AN,TI/11   (Item 11 from file: 267)

00038481
  Credit Derivatives, The models grow ever sexier

24/AA,AN,TI/12   (Item 12 from file: 267)

00035856
Outlook For The Second Half Of 1996

24/AA,AN,TI/13   (Item 13 from file: 267)

00002236
INCREASE STANDARDS OR RISK CHARGEOFFS

=> dis his

(FILE 'HOME' ENTERED AT 14:51:19 ON 24 NOV 2003)

FILE 'CONFSCI' ENTERED AT 14:51:31 ON 24 NOV 2003
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L1      22383 S FORECAST### OR FORETELL? OR FORE(W)(CAST### OR TELL### OR SEE
L2        153 S NONPAY? OR DELINQUEN## OR OVERDUE OR OVER(W)DUE OR (REFUS## O
L3      18513 S FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN### OR RECURREN## O
L4      37388 S PROBABILITY OR LIKELIHOOD OR CHANCE# OR PREDICT### OR PROBABL
L5       3461 S SHARE# OR SH OR SHR OR CERTIFICATE# OR COMMERCIAL(W)PAPER OR
L6      32071 S PRICE# OR COST# OR RATE OR VALUE OR EXPENS### OR PAY### OR PA
L7      19576 S VOLATIL### OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FITFU
L8        599 S DEBT# OR OBLIGATION# OR BILLS OR COMMITMENT# OR CREDIT OR DEB
L9      12202 S RECOVER# OR REPAY? OR PAY### OR PAYMENT# OR REDRESS### OR REQ
L10         0 S BUSINESS(W)PERFORMANCE(W)(INDEX## OR INDICES)
L11         6 S L2(10A)(L3 OR L4)
L12         5 S L1(10A)L11
L13         5 S L10 OR L12
L14     50844 S L6 OR L7 OR (L8(5A)L9)
L15       125 S L5(10A)L14
L16         0 S L13(P)L15
L17         0 S L13 AND L15
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09677153

AN   96:68398   CONFSCI
DN   97-009408
TI   Improving **delinquency prediction** by repeated
      assessment of risk factors
AU   Loeber, R.
CS   Univ. Pittsburgh, USA
SO   GRIP, University of Montreal, 750, boul. Gouin est, Montreal, Quebec, H2C
      1A6 Canada, Abstracts available. Paper No. 1167.
      Meeting Info.: 963 0126: XIV Biennial Meetings of the International
      Society for the Study of Behavioral Development (9630126). Quebec City
      (Canada). 12-16 Aug 1996. International Society for the Study of
      Behavioral Development.
DT   Conference
FS   DCCP
LA   Englis